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Rønde

Brunbjergvej 3
Risskov

Østeralle 8
Ebeltoft

EMA'S A/S
Strandvejen 19, 1.
8400 Ebeltoft

ANNUAL REPORT
2023

The annual report has been submitted and
approved by the Annual General Meeting
on the 29/05 - 2024

Kenneth Brøchner Blicher
Director

Central Business Registration No. 24 21 06 42

Medlem af:

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An association of legally independent firms

RGD REVISORGRUPPEN DANMARK

Statsautoriseret
revisionspartnerselskab

CVR 38 75 16 46

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Management's report

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of EMA'S A/S for the period 1. januar - 31. december 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

We consider the chosen accounting practice to be appropriate, so that the annual accounts gives a true and fair view of the company's assets and liabilities, financial position and result. At the same time, it is our opinion that the management report contains a fair account of the circumstances which the report deals with.

The annual report is submitted to the general meeting for approval.

Ebeltoft, den 29/05 - 2024

Executive board

Kenneth Brøchner Blicher

Board of directors

Vincent Jean-Joseph Omer-Decugis
Chairman

Christelle Heléne Isabelle Pradier Kenneth Brøchner Blicher

Annelise Frausing Blicher

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of EMA'S A/S

Conclusion

We have performed an extended review of the financial statements of EMA'S A/S for the financial period from 1. januar to 31. december 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2023 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2023 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review 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

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

inconsistent with the financial statements or our knowledge obtained during the extended review, 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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Ebeltoft, den 29/05 - 2024

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
CVR-nr.: 38751646

Johnny Skovgård Rasmussen
statsautoriseret revisor
MNE nr.: mne32079

Company information

The Company	EMA'S A/S Strandvejen 19, 1. 8400 Ebeltoft
	CVR-no: 24 21 06 42 Financial year: 1. januar - 31. december
Board of directors	Vincent Jean-Joseph Omer-Decugis, formand Christelle Heléne Isabelle Pradier Kenneth Brøchner Blicher Annelise Frausing Blicher
Executive board	Kenneth Brøchner Blicher
Accountant	Kovsted & Skovgård Statsautoriseret revisionspartnerselskab Østeralle 8 8400 Ebeltoft

Management commentary

Main activity of the company

The company's activities include the import and purchase of exotic fruit and vegetables, which are distributed to recipients in a number of Western European markets via the subsidiary's distribution center in the Netherlands.

Development in the activities and the financial situation of the Company

This year's result is significantly affected by the reversal of provision for losses regarding loan to the subsidiary in the Netherlands, DKK 1,150,000. The result of ordinary operations is acceptable.

In 2024, the company was sold to a larger French organization, which has resulted in an increase in operational activity.

It is therefore management's expectation that a positive result will also be shown for 2024.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Accounting policies

GENERAL INFORMATION

The financial statements of EMA'S A/S for the financial year 2023 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest is recognised over life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Accounting policies

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income and expenses

Other operating income and expenses comprise items relating to activities secondary to the activities of the enterprise, including profit and loss from the disposal of property, plant and equipment.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

BALANCE SHEET

Intangible fixed assets

Goodwill

Acquired goodwill is measured at cost less accumulated depreciation. Goodwill is amortized on a straight-line basis over the estimated useful life, which is estimated at 5 years. It is the management's assessment that the company's image and customer relations, which are linked to the recorded goodwill, have a value for the company of at least 5 years.

Tangible fixed assets

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less estimated residual value at the end of the useful life of the relevant asset.

Accounting policies

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of assets produced in-house includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Depreciation is computed using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	5 years	0 %
Leasehold improvements	5 years	0 %

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Investments in subsidiaries, associates and equity interests

Investments in subsidiaries and associates are recognised in the balance sheet at cost. Where the net realisable value is lower than cost, the investments are written down to this lower value.

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost according to the FIFO method. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The cost of goods for resale, raw materials and consumables is the landed cost.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to perform sales. The value is determined taking into consideration marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

Dividends

Proposed dividends for the year are recognized as a separate item under equity. Proposed dividends are recognized as a liability when approved by the Annual General Meeting.

Accounting policies

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Profit and loss account
1. JANUAR - 31. DECEMBER 2023

Note	2023	2022
GROSS PROFIT	2.309.543	2.195.983
1 Staff costs	-1.801.849	-1.768.291
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	0	-1.377
OPERATING PROFIT OR LOSS	507.694	426.315
Other financial income	8.334	16.330
Financial expenses arising from Group enterprises	1.133.741	-1.014.975
Other financial expenses	-337.566	-267.095
PROFIT OR LOSS BEFORE TAX	1.312.203	-839.425
Tax on net profit for the year	-36.798	-35.779
PROFIT OR LOSS FOR THE YEAR	1.275.405	-875.204
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	1.275.405	-875.204
SETTLEMENT OF DISTRIBUTION TOTAL	1.275.405	-875.204

Balance sheet 31 December

ASSETS

Note	2023	2022
Concessions, patents, etc.	0	0
Goodwill	0	0
Intangible fixed assets	0	0
Other plant, fixtures and operating equipment	0	0
Tangible fixed assets	0	0
Equity investments in group enterprises	0	0
Deposits	30.000	30.000
Fixed assets investments	30.000	30.000
NON-CURRENT ASSETS	30.000	30.000
Raw materials and consumables	700.409	1.205.573
Inventories	700.409	1.205.573
Trade receivables	2.170.898	1.825.535
Receivables from group enterprises	3.904.662	2.082.591
Other receivables	492.828	605.282
Accruals	7.028	3.766
Receivables	6.575.416	4.517.174
Cash	484.184	1.240.486
CURRENT ASSETS	7.760.009	6.963.233
ASSETS	7.790.009	6.993.233

Balance sheet 31 December EQUITY AND LIABILITIES

Note	2023	2022
Contributed capital	500.000	500.000
Retained earnings	2.555.846	1.280.441
EQUITY	3.055.846	1.780.441
Trade creditors	3.259.049	3.814.333
Amounts owed to group enterprises	431.115	381.218
Corporate income tax	36.798	33.638
Other accounts payable	1.007.201	983.603
Short-term payables	4.734.163	5.212.792
PAYABLES	4.734.163	5.212.792
EQUITY AND LIABILITIES	7.790.009	6.993.233

- 2 Contractual obligations and contingent items, etc.
3 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2023	2022
Contributed capital opening	500.000	500.000
Contributed capital closing balance	500.000	500.000
Share premium opening	0	1.127.835
Transferred to retained earnings	0	-1.127.835
Share premium closing balance	0	0
Retained earnings at beginning of period	1.280.441	1.027.810
Profit or loss for the year	1.275.405	-875.204
Transferred from share premium account	0	1.127.835
Retained earnings closing balance	2.555.846	1.280.441
EQUITY	3.055.846	1.780.441

Notes

	2023	2022
1 Staff costs		
Number of people employed	3	3
Wages and salaries	1.701.399	1.663.065
Pensions	63.252	61.817
Other social security costs	37.198	43.409
	<u>1.801.849</u>	<u>1.768.291</u>

2 Contractual obligations and contingent items, etc.

Contractual obligations have been entered into for a total of DKK 125,000.

The company is included in the national joint taxation with the parent company as an administration company and is liable unlimitedly and jointly with the other jointly taxed companies for the total company tax and for any obligations to withhold tax on interest, royalties and dividends.

3 Charges and securities

In connection with factoring, the company has given Midfactoring security in receivables from sales. Per On 31 December 2023, receivables from sales amount to DKK 4,553,000.

Deposits in security accounts are deposited as security for obligations towards the factoring company. Deposits in security accounts amounted to 31 December 2023 DKK 1,556,000 which is included in receivables.

The company's debtors are pledged with DKK 2,997,000.

The company has given a payment guarantee to the Dutch customs service of DKK 186,000.

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Kenneth Brøchner Blicher

Direktør

On behalf of: Ema's

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2024-06-01 09:48:10 UTC



Kenneth Brøchner Blicher

Bestyrelsesmedlem

On behalf of: Ema's

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Annelise Frausing Blicher

Bestyrelsesmedlem

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Johnny Skovgaard Rasmussen

Statsautoriseret revisor

On behalf of: Kovsted & Skovgård, Statsautoriseret re...

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