

THOMSEN

• FOOD LINE A/S •

Thomsen Food Line A/S

P.O. Pedersens Vej 2, 8200 Aarhus N, Denmark

CVR no. 28 11 40 01

Annual report 2023

Approved at the Company's annual general meeting on

Chair of the meeting:

.....
Jesper Klokke Hansen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Thomsen Food Line A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Aarhus, 18 April 2024
Executive Board:

.....
Steffen U. Petersen

Board of Directors:

.....
Jesper Klokke Hansen
Chairman

.....
Niels Thomsen

.....
Steffen U. Petersen

Independent auditor's report

To the shareholders of Thomsen Food Line A/S

Opinion

We have audited the financial statements of Thomsen Food Line A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aabenraa, 18 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	Thomsen Food Line A/S
Address, Postal code, City	P.O. Pedersens Vej 2, 8200 Aarhus N, Denmark
CVR no.	28 11 40 01
Established	23 September 2004
Registered office	Aarhus
Financial year	1 January - 31 December
Telephone	+45 86 18 61 00
Board of Directors	Jesper Klokke Hansen, Chairman Niels Thomsen Steffen U. Petersen
Executive Board	Steffen U. Petersen
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark
Bankers	Danske Bank Kolding Åpark 8H, 6000 Kolding

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
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Key figures

Revenue	381,925	373,572	302,696	342,062	470,662
Gross profit	12,031	10,983	8,435	7,752	6,888
Operating profit/loss	2,770	2,201	1,099	-1,326	-1,214
Net financials	-1,472	-1,031	-1,030	-1,312	-1,155
Profit for the year	1,007	905	4	-2,608	-1,759

Total assets	60,788	62,402	47,766	43,579	99,062
Investments in property, plant and equipment	337	159	30	93	362
Equity	10,052	10,195	9,413	9,340	12,926

Financial ratios

Gross margin	3.2%	2.9%	2.8%	2.3%	1.5%
EBITDA-margin	0.9%	0.7%	0.5%	-0.3%	-0.2%
Current ratio	121.9%	119.2%	123.6%	125.3%	112.8%
Equity ratio	16.5%	16.3%	19.7%	21.4%	13.0%
Return on equity	9.9%	9.2%	0.0%	-23.4%	-12.7%

For terms and definitions, please see the accounting policies.

Management's review

Business review

The business is divided into 2 divisions:

- ▶ Worldwide Trading
- ▶ Foodservice Scandinavia

Thomsen Food Line has a strong focus on targeting the worldwide meat trading market and has foreign branch office in Brazil and subsidiary in Singapore related to Worldwide Trading.

Also, the Company is a key supplier of processed meat products to the Foodservice market in Scandinavia.

Financial review

Revenue for the year amounted to DKK 385 million against DKK 374 million last year. Profit before tax for the year amounts to DKK 1.3 million.

Management considers the profit for the year acceptable, however below expectations for the year. Main reason for the shortfall against expectations is a significant increase in the financial costs due to the increasing interest rate levels. In addition, our foodservice division performed lower activities than expected.

Our trading division, including our foreign branch office in Brazil and our subsidiary in Singapore, has been further strengthening its position in the worldwide meat industry. A continuing close cooperation with our key suppliers and key customers around the world has been leading to a growth in our profit ratio and profitability within the trading division. In the beginning of 2024 we have executed on a new strategy and a change in management for our foodservice division.

During 2023 a successful change in ownership structure was completed, and a change of board of directors has been implemented.

Credit facilities

The company's current credit lines is expected to be sufficient to realize the budgeted activities for financial year 2024.

Financial risks and use of financial instruments

Due to its activities, the Company is exposed to a number of risks. The Company actively strives at reducing its risks to acceptable levels, see below.

Price risks:

The company's utilization of foodstuffs, such as goods for resale, means that the company is affected by price fluctuations on inventories and proprietary trading. The company is only to a limited extent stock-keeping and primarily in relation to activities with regular cooperators. With regard to trading, it is company policy not to speculate in open purchase and sales transactions, however short-term open purchase transactions cannot be avoided in today's trading market.

Credit risks:

Based on a specific credit rating, the company grants credit to selected customers. It is company policy to take out credit insurance on customers to whom credit is granted. Customers that cannot be credit insured are required to place partial prepayment before trading commences.

Foreign currency risks:

Prompted by activities abroad, profit, cash flows and equity are affected by the foreign exchange development for a number of currencies. It is company policy to hedge commercial currency risks. Hedging is primarily made via currency forward contracts to hedge sales and purchases as from the date of order. Speculative currency forward contracts are not made.

Interest rate risks:

Changes in the interest rate level is not expected to have a significant effect on earnings. Thus, interest rate positions to hedge interest rate risks are not taken.

Management's review

Impact on the external environment

Environment and sustainability are important to Thomsen Food Line A/S.

Both for Foodservice and Worldwide trading initiatives have been taken as regards to sustainable environmentally friendly products and packaging.

Thomsen Food Line A/S will continue to focus on and develop the ESG agenda further during 2024.

Outlook

Management expects positive results before tax for 2024 in a range of DKK 2.5 - 3.0 million. Revenue is expected to increase 10 - 20 % compared to 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Revenue	381,925	373,572
	Cost of sales	-363,468	-355,918
	Other external expenses	-6,426	-6,671
	Gross profit	12,031	10,983
2	Staff costs	-8,710	-8,310
	Depreciation and impairment of intangible assets and property, plant and equipment	-551	-472
	Profit before net financials	2,770	2,201
	Income from investments in group entities	24	9
3	Financial income	262	259
4	Financial expenses	-1,758	-1,299
	Profit before tax	1,298	1,170
5	Tax for the year	-291	-265
	Profit for the year	1,007	905

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Acquired intangible assets	427	723
		427	723
8	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	369	246
		369	246
9	Investments		
	Investments in group entities, net asset value	40	44
	Other investments	112	27
		152	71
	Total fixed assets	948	1,040
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	3,921	7,619
	Prepayments for goods	0	634
		3,921	8,253
	Receivables		
	Trade receivables	39,831	43,033
	Receivables from group entities	783	1,881
10	Deferred tax assets	405	756
	Other receivables	2,968	859
11	Prepayments	706	140
		44,693	46,669
	Cash	11,226	6,440
	Total non-fixed assets	59,840	61,362
	TOTAL ASSETS	60,788	62,402

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	1,000	1,000
	Translation reserve	-33	-48
	Hedging reserve	221	7
	Retained earnings	8,164	7,736
	Dividend proposed for the year	700	1,500
	Total equity	10,052	10,195
	Liabilities other than provisions		
14	Non-current liabilities other than provisions		
	Other credit institutions	882	0
	Other payables	767	741
		1,649	741
	Current liabilities other than provisions		
	Bank debt	21,357	18,648
14	Other credit institutions	118	0
	Prepayments received from customers	913	879
	Trade payables	25,744	31,284
	Other payables	955	655
		49,087	51,466
	Total liabilities other than provisions	50,736	52,207
	TOTAL EQUITY AND LIABILITIES	60,788	62,402

- 1 Accounting policies
- 6 Appropriation of profit
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- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed for the year	Total
		1,000	-48	7	7,736	1,500	10,195
6	Transfer, see "Appropriation of profit"	0	0	0	307	700	1,007
	Exchange adjustment	0	15	0	0	0	15
	Adjustment of hedging instruments at fair value	0	0	275	0	0	275
	Tax on items recognised directly in equity	0	0	-61	0	0	-61
	Purchase of treasury shares	0	0	0	-282	0	-282
	Sale of treasury shares	0	0	0	344	0	344
	Dividend distributed	0	0	0	0	-1,500	-1,500
	Dividend, treasury shares	0	0	0	59	0	59
	Equity at 31 December 2023	1,000	-33	221	8,164	700	10,052

Exchange adjustment comprise exchange rate adjustment related to recognition of foreign group entities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Thomsen Food Line A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Thomsen Food Line A/S are included in the consolidated financial statements of Steffen Petersen Holding ApS, Aarhus, Danmark, (reg. no. 28 11 25 48)

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Steffen Petersen Holding ApS.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

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

Foreign group entities

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Acquired intangible assets	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

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

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

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

Balance sheet

Intangible assets

Acquired intangible assets include software.

Acquired intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

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

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

Investments in group entities

Equity investments in group entities are measured according to the equity method.

Newly acquired and sold investments are recognised in the financial statements from the time of acquisition or until the time of sale, respectively.

The purchase method of accounting is applied to corporate takeovers.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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

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

Inventories

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

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

Receivables

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

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
2 Staff costs		
Wages/salaries	7,189	7,168
Pensions	738	684
Other social security costs	88	68
Other staff costs	695	390
	<u>8,710</u>	<u>8,310</u>
Average number of full-time employees	<u>10</u>	<u>10</u>
<p>Total remuneration to Management: DKK 2,154 thousand (2022: DKK 1,781 thousand). Management remuneration include both Executive Board and Board of Directors, due to that Executive Board consist of 1 member.</p>		
DKK'000	2023	2022
3 Financial income		
Interest income, group entities	218	100
Other financial income	44	159
	<u>262</u>	<u>259</u>
4 Financial expenses		
Interest expenses, banks	1,163	874
Other financial expenses	595	425
	<u>1,758</u>	<u>1,299</u>
5 Tax for the year		
Deferred tax adjustments in the year	291	265
	<u>291</u>	<u>265</u>
6 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	700	1,500
Retained earnings/accumulated loss	307	-595
	<u>1,007</u>	<u>905</u>
7 Intangible assets		
DKK'000		Acquired intangible assets
Cost at 1 January 2023		2,351
Additions in the year		41
Cost at 31 December 2023		<u>2,392</u>
Impairment losses and amortisation at 1 January 2023		1,628
Amortisation/depreciation in the year		337
Impairment losses and amortisation at 31 December 2023		<u>1,965</u>
Carrying amount at 31 December 2023		<u>427</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	1,659
Additions in the year	337
Disposals in the year	-98
Cost at 31 December 2023	1,898
Impairment losses and depreciation at 1 January 2023	1,413
Depreciation in the year	214
Reversal of depreciation and impairment of disposals	-98
Impairment losses and depreciation at 31 December 2023	1,529
Carrying amount at 31 December 2023	369

9 Investments

DKK'000	Investments in group entities, net asset value	Other investments	Total
Cost at 1 January 2023	80	513	593
Additions in the year	0	85	85
Cost at 31 December 2023	80	598	678
Value adjustments at 1 January 2023	-36	-486	-522
Exchange adjustment	15	0	15
Share of the loss for the year	24	0	24
Investment with a negative net asset value	-43	0	-43
Value adjustments at 31 December 2023	-40	-486	-526
Carrying amount at 31 December 2023	40	112	152

Negative equity in Thomsen Food Line Singapore Ltd. has been set off against amount owed by the subsidiary.

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Thomsen Food Line International ApS	Aarhus	100.00%	40	-4
Thomsen Food Line Singapore Ltd.	Singapore	95.00%	-811	28

10 Deferred tax assets

Deferred tax asset has been recognized at DKK 435 thousand at 31 December 2023. The deferred tax asset is mainly related to tax loss carry forward.

Management expects tax loss carry forward to be utilized within 1-2 years.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	<u>2023</u>	<u>2022</u>
12 Share capital		
Analysis of the share capital:		
1,000 shares of DKK 1,000.00 nominal value each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

The Company's share capital has remained DKK 1,000 thousand over the past 5 years.

13 Treasury shares

	<u>Number</u>	<u>Nominal value</u> DKK'000	<u>Share of capital</u>	<u>Purchase/ sales sum</u> DKK'000
Balance at 1 January 2023	69	69	6.90%	
Purchased in the year	30	30	3.00%	282
Sold in the year	-30	-30	-3.00%	-344
Balance at 31 December 2023	<u>69</u>	<u>69</u>	<u>6.90%</u>	

Treasury shares are acquired, among other reasons, to be used in the incentive plan intended for selected employees.

14 Non-current liabilities other than provisions

DKK'000	<u>Total debt at 31/12 2023</u>	<u>Short-term portion</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other credit institutions	1,000	118	882	59
Other payables	767	0	767	0
	<u>1,767</u>	<u>118</u>	<u>1,649</u>	<u>59</u>

15 Derivative financial instruments

Forecast transactions

The Company uses forward exchange contracts to hedge expected currency risks related to sale of goods in the current and coming year.

The fair value at 31 December 2023 amounts to DKK 283 thousand (2022: DKK 8 thousand).

16 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with its parent, Steffen Petersen Holding ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest, royalties and dividends.

Financial statements 1 January - 31 December

Notes to the financial statements

16 Contractual obligations and contingencies, etc. (continued)

Other financial obligations

The Company has an office rent agreement with an annual rent of DKK 370 thousand. The rent is irrevocable until February 28, 2027.

Lease obligations (operating leases) falling due within 5 years total DKK 622 thousand (2022: DKK 319 thousand).

17 Security and collateral

As security for the Company's debt to banks, DKK 21,701 thousand, the Company has provided a company charge of DKK 11,500 thousand secured on receivables.

18 Related parties

Thomsen Food Line A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Steffen Petersen Holding ApS	Saralystvej 35, 8270 Højbjerg	Ultimate parent of the Group

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Steffen Petersen Holding ApS	Aarhus	CVR.dk

Related party transactions

The company sells goods and management services to its subsidiary Thomsen Food Line Singapore Ltd. In addition, the company pays salaries to shareholders and interests on intercompany balances. All transactions have been carried out on an arm's length basis.

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Steffen Ulsø Petersen

Executive Board

På vegne af: Thomsen Food Line A/S

Serienummer: f51a49cd-3476-44fd-8618-da6e78f9164b

IP: 77.241.xxx.xxx

2024-04-18 13:46:02 UTC



Steffen Ulsø Petersen

Board of Directors

På vegne af: Thomsen Food Line A/S

Serienummer: f51a49cd-3476-44fd-8618-da6e78f9164b

IP: 77.241.xxx.xxx

2024-04-18 13:57:12 UTC



Niels Thomsen

Board of Directors

På vegne af: Thomsen Food Line A/S

Serienummer: 628b071b-0f1b-4eef-8899-b8fbca9eab0d

IP: 80.187.xxx.xxx

2024-04-18 14:01:22 UTC



Jesper Klokke Hansen

Board of Directors, Chairman

På vegne af: Thomsen Food Line A/S

Serienummer: 136d5ba5-69ed-4510-9569-a19754d6f47e

IP: 172.225.xxx.xxx

2024-04-18 15:01:17 UTC



Jon Midtgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 525e5e9b-9d60-45b5-963f-2be1bbfc012d

IP: 165.225.xxx.xxx

2024-04-18 17:47:00 UTC



Jesper Klokke Hansen

Chair of the meeting

På vegne af: Thomsen Food Line A/S

Serienummer: 136d5ba5-69ed-4510-9569-a19754d6f47e

IP: 217.63.xxx.xxx

2024-05-22 09:35:59 UTC



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