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CVR no. 20 22 26 70

WIM FOOD A/S
VANDMANDEN 22, 9200 AALBORG SV
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 22 February 2023**

Jonas Winter Mikkelsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 41 45 69 73

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COMPANY DETAILS

Company	WIM Food A/S Vandmanden 22 9200 Aalborg SV
	CVR No.: 41 45 69 73 Established: 19 June 2020 Municipality: Aalborg Financial Year: 1 January - 31 December
Board of Directors	Joakim Suni Durhuus, chairman Jonas Winter Mikkelsen Anne-Sophie Winter Mikkelsen
Executive Board	Jonas Winter Mikkelsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havnegade 18 9850 Hirtshals
Bank	Spar Nord Bank A/S Østergade 8 9800 Hjørring

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of WIM Food A/S for the financial year 1 January - 31 December 2022.

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 at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 22 February 2023

Executive Board

Jonas Winter Mikkelsen

Board of Directors

Joakim Suni Durhuus
Chairman

Jonas Winter Mikkelsen

Anne-Sophie Winter Mikkelsen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of WIM Food A/S

Conclusion

We have performed an extended review of the Financial Statements of WIM Food A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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 Commentary

Management is responsible for the Management Commentary.

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

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

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 in the Management Commentary.

Hirtshals, 22 February 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Peter Christensen
State Authorised Public Accountant
MNE no. mne3747

Lasse Toft
State Authorised Public Accountant
MNE no. mne35389

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of selling and trading food products with the mainly activities in Europe and Asia.

Development in activities and financial and economic position

The company is a growing company and has throughout the year expanded its activities and hired further employees which has led to increased net revenue and profit.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		12.812.838	5.549.549
Staff costs.....	1	-6.590.197	-2.824.833
Depreciation, amortisation and impairment losses.....		-48.394	-18.700
Other operating expenses.....		-8.740	0
OPERATING PROFIT		6.165.507	2.706.016
Other financial income.....		248.642	0
Other financial expenses.....	2	-606.924	-498.281
PROFIT BEFORE TAX		5.807.225	2.207.735
Tax on profit/loss for the year.....	3	-1.367.747	-550.180
PROFIT FOR THE YEAR		4.439.478	1.657.555
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		1.100.000	300.000
Extraordinary dividend.....		0	350.000
Retained earnings.....		3.339.478	1.007.555
TOTAL		4.439.478	1.657.555

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Intangible fixed assets acquired.....		138.439	8.740
Intangible assets.....	4	138.439	8.740
Other plant, machinery tools and equipment.....		204.939	79.815
Property, plant and equipment.....	5	204.939	79.815
Rent deposit and other receivables.....		35.147	41.325
Financial non-current assets.....	6	35.147	41.325
NON-CURRENT ASSETS.....		378.525	129.880
Raw materials and consumables.....		510.796	0
Prepayments.....		1.442.815	1.397.952
Inventories.....		1.953.611	1.397.952
Trade receivables.....		29.279.838	19.629.814
Derivative financial instruments.....	7	2.430.640	11.513
Other receivables.....		2.185.448	378.116
Prepayments.....		4.239	33.030
Receivables.....		33.900.165	20.052.473
Cash and cash equivalents.....		5.961.667	1.723.829
CURRENT ASSETS.....		41.815.443	23.174.254
ASSETS.....		42.193.968	23.304.134

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		1.000.000	1.000.000
Retained earnings.....		4.709.060	1.369.582
Proposed dividend.....		1.100.000	300.000
EQUITY.....		6.809.060	2.669.582
Provision for deferred tax.....		76.476	26.749
PROVISIONS.....		76.476	26.749
Subordinate loan capital.....		2.400.000	2.400.000
Non-current liabilities.....	8	2.400.000	2.400.000
Bank debt.....		24.673.713	11.764.015
Prepayments from customers.....		872.335	672.368
Trade payables.....		4.624.798	4.158.609
Debt to Group companies.....		475.720	239.758
Payables to owners and management.....		613	108.947
Corporation tax payable.....		1.452.360	542.898
Derivative financial instruments.....	7	387.123	497.581
Other liabilities.....		421.770	223.627
Current liabilities.....		32.908.432	18.207.803
LIABILITIES.....		35.308.432	20.607.803
EQUITY AND LIABILITIES.....		42.193.968	23.304.134
 Charges and securities	 9		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022.....	1.000.000	1.369.582	300.000	2.669.582
Proposed profit allocation.....		3.339.478	1.100.000	4.439.478
Transactions with owners				
Dividend paid.....			-300.000	-300.000
Equity at 31 December 2022.....	1.000.000	4.709.060	1.100.000	6.809.060

NOTES

			Note
Staff costs			1
Average number of employees	11	6	
Wages and salaries.....	5.916.096	2.493.698	
Pensions.....	326.348	161.958	
Social security costs.....	76.586	30.998	
Other staff costs.....	271.167	138.179	
	6.590.197	2.824.833	
Other financial expenses			2
Group enterprises.....	55.962	26.646	
Other interest expenses.....	550.962	471.635	
	606.924	498.281	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	1.318.020	523.512	
Adjustment of deferred tax.....	49.727	26.668	
	1.367.747	550.180	
Intangible assets			4
		Intangible fixed assets acquired	
Cost at 1 January 2022.....		11.400	
Additions.....		153.821	
Disposals.....		-11.400	
Cost at 31 December 2022.....		153.821	
Amortisation at 1 January 2022.....		2.660	
Reversal of amortisation of assets disposed of		-2.660	
Amortisation for the year.....		15.382	
Amortisation at 31 December 2022.....		15.382	
Carrying amount at 31 December 2022.....		138.439	
Property, plant and equipment			5
		Other plant, machinery tools and equipment	
Cost at 1 January 2022.....		97.851	
Additions.....		158.136	
Cost at 31 December 2022.....		255.987	
Depreciation and impairment losses at 1 January 2022.....		18.036	
Depreciation for the year.....		33.012	
Depreciation and impairment losses at 31 December 2022.....		51.048	
Carrying amount at 31 December 2022.....		204.939	

NOTES

	Note
Tangible fixed assets (continued)	5
Financial non-current assets	6
	Rent deposit and other receivables
Cost at 1 January 2022.....	41.325
Disposals.....	-6.178
Cost at 31 December 2022.....	35.147
Carrying amount at 31 December 2022.....	35.147

Derivative financial instruments 7
 Derivative financial instruments are used to hedge trade receivables and trade payables in foreign currency. The derivative financial instruments has the following substances:

Currency	Principal		Payment/expiry
	Receivables	Debt	
EUR/USD	6.971.678 EUR	7.119.601 USD	0-6 months
EUR/GBP	178.447 EUR	155.950 GBP	0-1 month
USD/EUR	1.055.020 USD	1.027.574 EUR	0-3 months

The derivative financial instrument is contracted with Spar Nord Bank A/S.

Long-term liabilities	Debt			
	31/12 2022 total liabilities	Repayment next year	outstanding after 5 years	31/12 2021 total liabilities
Subordinate loan capital.....	2.400.000	0	2.400.000	2.400.000
	2.400.000	0	2.400.000	2.400.000

Charges and securities 9
 Spar Nord Bank A/S has been provided floating charge which amount to 29 mio. DKK. The following assets have been provided as security:

	DKK
Other plant, machinery tools and equipment.....	204.939
Inventories.....	1.953.611
Trade receivables.....	29.279.838

ACCOUNTING POLICIES

The Annual Report of WIM Food A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts and operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay, pensions, and other costs for social security etc., for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over the expected useful life which is estimated to 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and direct production cost.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

ACCOUNTING POLICIES

Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under the initial cost of the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.