



Fcp Holdco ApS

Fuglevænget 9
9000 Aalborg
CVR No. 42150606

Annual report 22.02.2021 - 31.12.2021

The Annual General Meeting adopted the
annual report on 29.06.2022

Esko Mikael Aro

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	5
Management commentary	8
Consolidated income statement for 2021	11
Consolidated balance sheet at 31.12.2021	12
Consolidated statement of changes in equity for 2021	14
Consolidated cash flow statement for 2021	15
Notes to consolidated financial statements	17
Parent income statement for 2021	23
Parent balance sheet at 31.12.2021	24
Parent statement of changes in equity for 2021	26
Notes to parent financial statements	27
Accounting policies	29

Entity details

Entity

Fcp Holdco ApS

Fuglevænget 9

9000 Aalborg

Business Registration No.: 42150606

Registered office: Aalborg

Financial year: 22.02.2021 - 31.12.2021

Statutory reports on the Entity's website

Statutory report on corporate social responsibility: <https://www.geiafood.com/wp-content/uploads/2022/05/Geia-Food-CSR-Report-2022.pdf>

Board of Directors

Claus Juel Jensen

Per Olof Martin Frankling

Sara Elisabeth Damberg

Esko Mikael Aro

Andréa Ellinor Persdotter Nilsson

Ivar Villa

Executive Board

Per Olof Martin Frankling

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Fcp Holdco ApS covering the consolidated financial statements for the financial year 19.04.2021 - 31.12.2021 and the parent financial statements for the financial year 22.02.2021 - 31.12.2021.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of the Group's operations and cash flows for the financial year 19.04.2021 - 31.12.2021 and of the results of the Parent's operations for the financial year 22.02.2021 - 31.12.2021.

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

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

Aalborg, 24.06.2022

Executive Board

Per Olof Martin Frankling

Board of Directors

Claus Juel Jensen

Per Olof Martin Frankling

Sara Elisabeth Damberg

Esko Mikael Aro

Andréa Ellinor Persdotter Nilsson

Ivar Villa

Independent auditor's report

To the shareholders of Fcp Holdco ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Fcp Holdco ApS for the financial year 22.02.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 22.02.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Aalborg, 24.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Financial highlights

	2021 DKK'000
Key figures	
Revenue	1,178,375
Gross profit/loss	65,182
Operating profit/loss	(40,511)
Net financials	(9,483)
Profit/loss for the year	(60,563)
Balance sheet total	1,314,327
Investments in property, plant and equipment	14,942
Equity	155,435
Cash flows from operating activities	48,845
Cash flows from investing activities	(962,071)
Cash flows from financing activities	999,837
Ratios	
Gross margin (%)	5.53
Net margin (%)	(5.14)
Equity ratio (%)	11.83

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

Gross margin (%):

Gross profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

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

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

Development in activities and finances

The Group generated a net loss of 57.093t. DKK in the financial year. The profit for the part-year period is considered satisfactory by the Board of Directors, as the annual report are affected by one-offs relating to the acquisition of Geia Food A/S and subsidiaries.

Uncertainty relating to recognition and measurement

There are no uncertainties relating to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement.

Outlook

The Group expects continued good performance in the financial year 2022 as sales development in Denmark and foreign markets continues to be positive, with an expected profit for the year in the range of 0-5 m.DKK. Furthermore, The Group expects to develop its current business areas and to develop new ones.

Use of financial instruments

Business risks

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

Financial risks

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

Currency risks

Where possible, The Group's currency exposure is hedged through matching of payments received and made in the same currency and by using forward exchange contracts. It is company policy to hedge the most important commercial currency risks on 3-9 months basis. The Group does not enter into speculative currency contracts. At the end of the financial year 2021, the notional value of The Group's forward exchange contracts for meeting future currency risks amounted to negative 1.520 t.DKK.

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

Research and development activities

The Group has not incurred any research and development expenses.

Foreign branches

The Group is represented in Sweden through the subsidiary Geia Food AB, Geia Food Holding AB, in Norway through the subsidiary Geia Food Norge AS and Geia Food AS and Østlandske Formidling AS and in Finland through the subsidiary Geia Food OY.

Statutory report on corporate social responsibility

The 2021 Corporate Social Responsibility report contains The Group's policies regarding CSR, animal welfare and environmental performance.

The 2021 Corporate Social Responsibility report is available on the following link: <https://www.geiafood.com/wp-content/uploads/2022/05/Geia-Food-CSR-Report-2022.pdf>

Statutory report on the underrepresented gender

The Group recognizes the importance of a diverse workforce and work to create equal opportunities for all current as well as future employees.

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

The Group has a target of minimum two female directors on the Board of Directors, which has been reached in 2021.

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

Statutory report on data ethics policy

The Group are aware of both the security and data ethics risks regarding employees and other stakeholders. Several elements are incorporated in existing policies and procedures that describe data ethics and during 2022, we will develop a specific policy for data ethics.

Events after the balance sheet date

In the beginning of 2022, the Group completed the acquisitions of Danish companies Food Partners and Lauge Food

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

The Group expect that Covid-19 will have a minor impact on the business and the financial result in 2022.

Consolidated income statement for 2021

	Notes	2021 DKK'000
Revenue	1	1,178,375
Other operating income		2,657
Cost of sales		(1,049,221)
Other external expenses	2	(66,629)
Gross profit/loss		65,182
Staff costs	3	(49,040)
Depreciation, amortisation and impairment losses	4	(56,248)
Other operating expenses		(405)
Operating profit/loss		(40,511)
Other financial income	5	1,928
Other financial expenses	6	(11,411)
Profit/loss before tax		(49,994)
Tax on profit/loss for the year	7	(10,569)
Profit/loss for the year	8	(60,563)

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000
Acquired licences		5,717
Acquired rights		97
Goodwill		929,981
Intangible assets	9	935,795
Other fixtures and fittings, tools and equipment		11,278
Leasehold improvements		68
Property, plant and equipment	10	11,346
Other investments		6
Deposits		1,600
Other receivables		167
Financial assets	11	1,773
Fixed assets		948,914
Manufactured goods and goods for resale		132,732
Prepayments for goods		5,433
Inventories		138,165
Trade receivables		116,666
Deferred tax	12	63
Other receivables		22,098
Tax receivable		46
Prepayments	13	1,764
Receivables		140,637
Cash		86,611
Current assets		365,413
Assets		1,314,327

Equity and liabilities

	Notes	2021 DKK'000
Contributed capital	14	21,457
Reserve for fair value adjustments of hedging instruments		(1,520)
Retained earnings		135,498
Equity		155,435
Deferred tax	12	332
Provisions		332
Subordinate loan capital		204,384
Bank loans		563,733
Lease liabilities		200
Other payables		137
Non-current liabilities other than provisions	16	768,454
Current portion of non-current liabilities other than provisions	16	20,493
Bank loans		10,421
Trade payables		198,002
Tax payable		18,222
Other payables		139,229
Deferred income	17	3,739
Current liabilities other than provisions		390,106
Liabilities other than provisions		1,158,560
Equity and liabilities		1,314,327
Financial instruments	19	
Fair value information	20	
Unrecognised rental and lease commitments	21	
Transactions with related parties	22	
Subsidiaries	23	

Consolidated statement of changes in equity for 2021

	Contributed capital DKK'000	Share premium DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	40	0	0	0	40
Effect of mergers and business combinations	0	0	(1,853)	0	(1,853)
Increase of capital	21,417	193,149	0	0	214,566
Transferred from share premium	0	(193,149)	0	193,149	0
Value adjustments	0	0	427	0	427
Other entries on equity	0	0	0	2,912	2,912
Tax of entries on equity	0	0	(94)	0	(94)
Profit/loss for the year	0	0	0	(60,563)	(60,563)
Equity end of year	21,457	0	(1,520)	135,498	155,435

Consolidated cash flow statement for 2021

	Notes	2021 DKK'000
Operating profit/loss		(40,511)
Amortisation, depreciation and impairment losses		56,248
Working capital changes	18	49,826
Cash flow from ordinary operating activities		65,563
Financial income received		1,160
Financial expenses paid		(10,555)
Taxes refunded/(paid)		(7,323)
Cash flows from operating activities		48,845
Acquisition etc. of intangible assets		(146)
Acquisition etc. of property, plant and equipment		(2,790)
Sale of property, plant and equipment		593
Acquisition of fixed asset investments		(15)
Sale of fixed asset investments		62
Acquisition of enterprises		(960,114)
Loans		339
Cash flows from investing activities		(962,071)
Free cash flows generated from operations and investments before financing		(913,226)
Loans raised		788,610
Repayment of lease liabilities		(3,379)
Cash capital increase		214,606
Cash flows from financing activities		999,837
Increase/decrease in cash and cash equivalents		86,611
Cash and cash equivalents end of year		86,611
Cash and cash equivalents at year-end are composed of:		
Cash		86,611

Cash and cash equivalents end of year	86,611
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Notes to consolidated financial statements

1 Revenue

	2021
	DKK'000
Denmark	719,119
Other Scandinavian countries	439,185
Other countries	20,071
Total revenue by geographical market	1,178,375

2 Fees to the auditor appointed by the Annual General Meeting

	2021
	DKK'000
Statutory audit services	1,129
Tax services	132
Other services	87
	1,348

Of the above mentioned fee on statutory audit service t.DKK 333 and other service t.DKK 59 regards PwC.

3 Staff costs

	2021
	DKK'000
Wages and salaries	37,810
Pension costs	8,442
Other social security costs	1,814
Other staff costs	974
	49,040
 Average number of full-time employees	 136

	Remuneration of management 2021 DKK'000
Total amount for management categories	4,059
	4,059

4 Depreciation, amortisation and impairment losses

	2021
	DKK'000
Amortisation of intangible assets	53,352
Depreciation on property, plant and equipment	2,896
	56,248

5 Other financial income

	2021
	DKK'000
Other financial income	1,928
	1,928

6 Other financial expenses

	2021
	DKK'000
Other financial expenses	11,411
	11,411

7 Tax on profit/loss for the year

	2021
	DKK'000
Current tax	11,130
Change in deferred tax	(561)
	10,569

8 Proposed distribution of profit/loss

	2021
	DKK'000
Retained earnings	(60,563)
	(60,563)

9 Intangible assets

	Acquired licences DKK'000	Acquired rights DKK'000	Goodwill DKK'000
Addition through business combinations etc	6,988	0	97,006
Additions	0	146	885,456
Cost end of year	6,988	146	982,462
Amortisation and impairment losses beginning of year	0	0	(449)
Amortisation for the year	(1,271)	(49)	(52,032)
Amortisation and impairment losses end of year	(1,271)	(49)	(52,481)
Carrying amount end of year	5,717	97	929,981

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Addition through business combinations etc	12,064	88
Additions	2,790	0
Disposals	(1,951)	0
Cost end of year	12,903	88
Depreciation for the year	(2,876)	(20)
Reversal regarding disposals	1,251	0
Depreciation and impairment losses end of year	(1,625)	(20)
Carrying amount end of year	11,278	68

11 Financial assets

	Deposits DKK'000	Other receivables DKK'000
Addition through business combinations etc	1,647	167
Additions	15	0
Disposals	(62)	0
Cost end of year	1,600	167
Carrying amount end of year	1,600	167

12 Deferred tax

	2021 DKK'000
Intangible assets	(227)
Property, plant and equipment	(689)
Fixed asset investments	262
Inventories	93
Receivables	(288)
Liabilities other than provisions	580
Deferred tax	(269)
Changes during the year	2021 DKK'000
Recognised in the income statement	(233)
Recognised directly in equity	(36)
End of year	(269)

	2021
Deferred tax has been recognised in the balance sheet as follows	DKK'000
Deferred tax assets	63
Deferred tax liabilities	(332)
	(269)

Deferred tax assets

Deferred tax assets relates to property, plant and equipment and

13 Prepayments

Prepayments consists of rent and insurance costs.

14 Contributed capital

	Number	Nominal value DKK'000
A shares	6,433,742	6,434
B shares	1,709,869	1,710
C shares	9,411,392	9,411
D shares	3,901,531	3,902
	21,456,534	21,457

15 Subordinate loan capital

Subordinate loan capital must be repaid in June 2026. The loan carries interest at a rate equal to 4% per annum.

16 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK'000	Due after more than 12 months 2021 DKK'000	Outstanding after 5 years 2021 DKK'000
Subordinate loan capital	0	204,384	0
Bank loans	18,056	563,733	476,465
Lease liabilities	2,437	200	0
Other payables	0	137	0
	20,493	768,454	476,465

17 Deferred income

Deferred income consists of freight charges.

18 Changes in working capital

	2021
	DKK'000
Increase/decrease in inventories	(5,035)
Increase/decrease in receivables	36,498
Increase/decrease in trade payables etc.	18,363
	49,826

19 Derivative financial instruments

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

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

	Fair value	Contractual
Period	DKK'000	value
		DKK'000
0-6 months	993	389,644
6-12 months	390	238,092
12-24 months	137	59,560
Total	1,520	687,296

20 Fair value information

	Forward exchange contracts DKK'000
Fair value end of year	1,520
Unrealised fair value adjustments recognised in the fair value reserve in equity	1,520

21 Unrecognised rental and lease commitments

The entity has entered agreements of rented premises with an average annual rent of 2,841.t.DKK. The Contracts are irredeemable for 67 month and have an outstanding commitment of 15,864 t.DKK.

22 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

23 Subsidiaries

	Registered in	Corporate form	Ownership %
FCP BidCo ApS	Aalborg, Denmark	ApS	100.00
Geia Food A/S	Aalborg, Denmark	A/S	100.00
Geia Food OY	Vantaa, Finland	OY	100.00
Geia Food Holding AB	Karlstad, Sweden	AB	100.00
Geia Food AB	Karlstad, Sweden	AB	100.00
Geia Food Norge AS	Oslo, Norway	AS	100.00
Geia Food AS	Oslo, Norway	AS	100.00

Parent income statement for 2021

	Notes	2021 DKK'000
Other external expenses		(90)
Gross profit/loss		(90)
Income from investments in group enterprises		(57,064)
Other financial expenses	1	(4,385)
Profit/loss before tax		(61,539)
Tax on profit/loss for the year	2	976
Profit/loss for the year	3	(60,563)

Parent balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000
Investments in group enterprises		438,934
Financial assets	4	438,934
Fixed assets		438,934
Other receivables		650
Joint taxation contribution receivable		976
Receivables		1,626
Cash		999
Current assets		2,625
Assets		441,559

Equity and liabilities

	Notes	2021 DKK'000
Contributed capital		21,457
Retained earnings		133,978
Equity		155,435
Subordinate loan capital	5	204,384
Non-current liabilities other than provisions	6	204,384
Trade payables		50
Payables to group enterprises		40
Other payables	7	81,650
Current liabilities other than provisions		81,740
Liabilities other than provisions		286,124
Equity and liabilities		441,559
Contingent liabilities	8	
Assets charged and collateral	9	
Related parties with controlling interest	10	
Transactions with related parties	11	

Parent statement of changes in equity for 2021

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	40	0	0	0	40
Increase of capital	21,417	193,149	0	0	214,566
Transferred from share premium	0	(193,149)	0	193,149	0
Other entries on equity	0	0	1,392	0	1,392
Transfer to reserves	0	0	55,673	(55,673)	0
Profit/loss for the year	0	0	(57,065)	(3,498)	(60,563)
Equity end of year	21,457	0	0	133,978	155,435

Notes to parent financial statements

1 Other financial expenses

	2021 DKK'000
Financial expenses from group enterprises	4,384
Other interest expenses	1
	4,385

2 Tax on profit/loss for the year

	2021 DKK'000
Current tax	(976)
	(976)

3 Proposed distribution of profit and loss

	2021 DKK'000
Retained earnings	(60,563)
	(60,563)

4 Financial assets

	Investments in group enterprises DKK'000
Additions	494,607
Cost end of year	494,607
Adjustments on equity	1,392
Share of profit/loss for the year	(57,065)
Revaluations end of year	(55,673)
Carrying amount end of year	438,934

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

5 Subordinate loan capital

Subordinate loan capital must be repaid in June 2026. The loan carries interest at a rate equal to 4% per annum. The subordinate loan capital is subordinate to other creditors.

6 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK'000
Subordinate loan capital	204,384
	204,384

Outstanding debt after 5 years amounts to DKK 0.

7 Other payables

Other payables primarily relate to payable purchase price of shares.

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

9 Assets charged and collateral

Shares in FCP BidCo ApS has been deposited to guarantee the company's and affiliated companies' loan at Danske Bank. The affiliated companies are FCP BidCo ApS, Geia Food Norge AS, Geia Food AS, Geia Food Holding AB and Geia Food AB and Geia Food A/S and as of the 31st of December the affiliated companies bank debt amounts to 592.210 t.DKK. The book value of the shares are 438.934 t.DKK.

Any loans made from FCP BidCo ApS to FCP HoldCo ApS has been deposited to guarantee the company's and affiliated companies' debt at Danske Bank. As of the 31st december there is no loan from FCP BidCo ApS to FCP HoldCo ApS.

10 Related parties with controlling interest

- TSM II LuxCo 3 SARL owns 75,7% of shares in the Entity, thus exercising control.

11 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report.

FCP HoldCo ApS has made a group contribution to the subsidiary in the amount of t.DKK 125.885. No further transactions were conducted during the financial year.

Accounting policies

Reporting class

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

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Revenue

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

Other operating income

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

Cost of sales

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

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Other operating expenses

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

Income from investments in group enterprises

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

Other financial income

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

Balance sheet

Goodwill

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

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

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

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

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

Property, plant and equipment

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

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

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

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

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

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

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

Receivables

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

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

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

Other financial liabilities

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

Deferred income

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, improvement and sale, etc. of property, plant

and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities and payment of dividend.

Cash and cash equivalents comprise cash.