

Trail Food Company ApS

Vassingerødvej 147, 3540 Lynge

CVR no. 42 18 16 92

Annual report 2023

Approved at the Company's annual general meeting on 7 May 2024

Chair of the meeting:

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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 Trail Food Company ApS 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.

Lynge, 7 May 2024
Executive Board:

.....
Thor Ørnager Andersen

Board of Directors:

.....
Mikkel Jokum Brandt
Maarbjerg
Chairman

.....
Henrik Lyngbye Pedersen

.....
Nikolaj Kirk Axelsson Ibsen

.....
Anders Kok Sørensen

Independent auditor's report

To the shareholders of Trail Food Company ApS

Conclusion

We have conducted an extended review of the financial statements of Trail Food Company ApS 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.

Based on the work we have performed, 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 conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 that 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 to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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's review

Management is responsible for the Management's review.

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

Independent auditor's report

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.

Copenhagen, 7 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Weinreich Larsen
State Authorised Public Accountant
mne42791

Management's review

Company details

Name	Trail Food Company ApS
Address, Postal code, City	c/o United Company ApS Vassingerødvej 147, 3540 Lyngø
CVR no.	42 18 16 92
Established	3 March 2021
Registered office	Allerød
Financial year	1 January - 31 December
Board of Directors	Mikkel Jokum Brandt Maarbjerg, Chairman Henrik Lyngbye Pedersen Nikolaj Kirk Axelsson Ibsen Anders Kok Sørensen
Executive Board	Thor Ørnager Andersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The principal activity of the Company is to run gastronomic production and consulting business and related business, including import and trade.

Financial review

The income statement for 2023 shows a loss of DKK 77,984 against a loss of DKK 1,180,267 last year, and the balance sheet at 31 December 2023 shows equity of DKK 251,181. During 2023 a capital increase through debt conversion of DKK 1,400,000 has been completed.

The Company has lost more than half of the share capital and is subject to the provisions on re-establishment of the share capital under the Danish Companies Act. The re-establishment of the share capital is expected through positive results in the future.

The Company has completed its discussions with its owners and has obtained a commitment for the necessary financing of operations up to and including 31 December 2024. On this basis the financial statements have been prepared under the going concern assumption. Reference is made to note 2.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Revenue	916,060	953,025
	Cost of sales	-629,238	-1,390,795
	Other external expenses	-308,886	-675,466
	Gross profit	-22,064	-1,113,236
4	Financial expenses	-55,920	-67,031
	Profit/ loss for the year	-77,984	-1,180,267
	 Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-77,984	-1,180,267
		-77,984	-1,180,267

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	1,582,139	1,478,512
		<u>1,582,139</u>	<u>1,478,512</u>
	Receivables		
	Trade receivables	214	859
	Other receivables	0	105,767
	Prepayments	21,176	21,035
		<u>21,390</u>	<u>127,661</u>
	Cash	36,484	188,575
	Total non-fixed assets	<u>1,640,013</u>	<u>1,794,748</u>
	TOTAL ASSETS	<u>1,640,013</u>	<u>1,794,748</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,014,000	1,000,000
	Retained earnings	-762,819	-2,070,835
	Total equity	<u>251,181</u>	<u>-1,070,835</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	30,873	222,952
	Payables to group enterprises	1,357,152	2,642,631
	Other payables	807	0
		<u>1,388,832</u>	<u>2,865,583</u>
	Total liabilities other than provisions	<u>1,388,832</u>	<u>2,865,583</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1,640,013</u></u>	<u><u>1,794,748</u></u>

- 1 Accounting policies
- 2 Capital resources
- 3 Staff costs
- 5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	1,000,000	-2,070,835	-1,070,835
Capital increase by debt conversion	14,000	1,386,000	1,400,000
Transfer through appropriation of loss	0	-77,984	-77,984
Equity at 31 December 2023	<u>1,014,000</u>	<u>-762,819</u>	<u>251,181</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Trail Food Company ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

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.

Income statement

Revenue

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

Income from the sale of goods, including sale of products, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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.

Balance sheet

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 costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

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

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 in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

Corporation tax and deferred tax

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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.

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. On subsequent recognition, 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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital resources

The Company has completed its discussions with its owners and has obtained a commitment for the necessary financing of operations up to and including 31 December 2024. On this basis the financial statements have been prepared under the going concern assumption.

3 Staff costs

The Company has no employees.

DKK	2023	2022
4 Financial expenses		
Interest expenses, group entities	49,605	35,182
Other financial expenses	6,315	31,849
	<u>55,920</u>	<u>67,031</u>

5 Related parties

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
United Company ApS	Vassingerødvej 147, 3540 Lyngø
Kirk+Maarbjerg ApS	Haderslevgade 26, st., 1671 København V

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Henrik Lyngbye Pedersen

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2024-05-07 12:12:34 UTC



Anders Kok Sørensen

Bestyrelse

På vegne af: Trail Food Company ApS

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2024-05-07 12:23:36 UTC



Nikolaj Kirk Axelsson Ibsen

Bestyrelse

På vegne af: Trail Food Company ApS

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Mikkel Jokum Brandt Maarbjerg

Bestyrelsesformand

På vegne af: Trail Food Company ApS

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Jan Sørensen

Dirigent

På vegne af: Trail Food Company ApS

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Thor Ørnager Andersen

Direktion

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Morten Weinreich Larsen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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