

Trail Food Company ApS

Vassingerødvej 147, 3540 Lyngø

CVR no. 42 18 16 92

Annual report 2021

Approved at the Company's annual general meeting on 17 May 2022

Chair of the meeting:

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Trail Food Company ApS for the financial year 1 January –31 December 2021.

The annual report has been 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 2021 and of the results of its operations for the financial year 1 January – 31 December 2021.

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, 17 May 2022
Executive Board:

Thor Ørnager Andersen

Board of Directors:

Mikkel Jokum Brandt Maarbjer
Chair

Henrik Lyngbye Pedersen

Nikolaj Kirk Axelsson Ibsen

Anders Kok Sørensen

Independent auditor's report

To the shareholders of Trail Food Company ApS

Opinion

We have performed an extended review of the financial statements of Trail Food Company ApS for the financial year 1 January 2021 –31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 –31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 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 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 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.

Independent auditor's report

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.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 17 May 2022
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	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 Maarbjer, Chair Henrik Lyngbye Pedersen Nikolaj Kirk Axelsson Ibsen Anders Kok Sørensen
Executive Board	Thor Ørnager Andersen, CEO
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 2021 shows a loss of DKK 891 thousand, and the balance sheet at 31 December 2021 shows equity of DKK 109 thousand, against invested capital of DKK 1.000 thousand.

The Company has lost more than half of the share capital and is subject to the provisions on reestablishment of the share capital under the Danish Companies Act. Management expects that the share capital will be re-established by profits from future operations.

Management considers the Company's financial performance in the year to be as expected, due to the company's start-up costs.

Events after the balance sheet date

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

Outlook

As the year is a start-up management expects a future positive trend and that the Company will realise a profit in 2022.

Financial statements 1 January – 31 December

Income statement

Note	DKK	2021 10 months
	Revenue	203.161
	Raw materials, consumables and goods for resale	-459.027
	Other external expenses	-600.926
	Gross profit/ loss	-856.792
	Profit/ loss before net financials	-856.792
2	Financial expenses	-33.776
	Profit/ loss before tax	-890.568
	Tax for the year	0
	Profit/ loss for the year	-890.568
	Recommended appropriation of profit/ loss	
	Retained earnings/accumulated loss	-890.568
		-890.568

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	2021
	ASSETS	
	Inventories	
	Work in progress	28.490
	Finished goods and goods for resale	352.916
		381.406
	Receivables	
	Trade receivables	51.205
	Other receivables	15.955
		67.161
	Cash	599.226
	Total current assets	1.047.793
	TOTAL ASSETS	1.047.793

Note	DKK	2021
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	1.000.000
	Retained earnings	-890.568
	Total equity	109.432
	Current liabilities	
	Payables to group entities	903.961
	Other payables	34.400
	Total current liabilities	938.361
	Total liabilities	1.047.793
	TOTAL EQUITY AND LIABILITIES	1.047.793

- 1 Accounting policies
- 3 Related parties

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 3 March 2021	1.000.000	0	1.000.000
Transferred; see distribution of profit/loss		-890.568	-890.568
Equity at 31 December 2021	<u>1.000.000</u>	<u>-890.568</u>	<u>109.432</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Trail Food Company ApS for 2021 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.

Presentation 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 rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest 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, 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.

Raw materials and consumables, etc.

Raw materials and consumables include the costs of raw materials and consumables incurred to generate revenue for the year.

Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

Financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest expense, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly 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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as direct production costs. Production overheads and borrowing costs are not included in 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

Receivables are measured at amortised cost.

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

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been 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 country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Company. 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 of the individual receivable or portfolio is used as discount rate.

Equity

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet 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 the intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

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. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Liabilities other than provisions

Financial liabilities comprising amounts payable to credit institutions, trade payables and payables to group entities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Freeze liability, which comprises frozen holiday funds, is measured at net realisable value, including indexation. Indexation is recognised in the income statement as interest expenses.

Other liabilities are measured at net realisable value.

2 Financial expenses

DKK	2021
Interest expenses, group entities	24.750
Other financial expenses	9.026
	<u>33.776</u>

3 Related parties

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

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

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Jan Sørensen

Dirigent

På vegne af: Trail Food Company ApS

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Anders Kok Sørensen

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Henrik Lyngbye Pedersen

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Thor Ørnager Andersen

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Mikkel Jokum Brandt Maarbjerg

Besrtyrelsesformand

På vegne af: Trail Food Company ApS

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Nikolaj Kirk Axelsson Ibsen

Bestyrelse

På vegne af: Trail Food Company ApS

Serienummer: PID:9208-2002-2-960524302248

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2022-05-17 10:19:46 UTC



Morten Weinreich Larsen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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