



FCP BidCo ApS

Fuglevænget 9
9000 Aalborg
CVR No. 42315249

Annual report 2023

The Annual General Meeting adopted the annual report on 19.06.2024

Esko Mikael Aro

Chairman of the General Meeting

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Entity details

Entity

FCP BidCo ApS
Fuglevænget 9
9000 Aalborg

Business Registration No.: 42315249
Registered office: Aalborg
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Per Olof Martin Frankling
Claus Juel Jensen
Esko Mikael Aro
Andréa Ellinor Persdotter Nilsson
Ivar Villa

Executive Board

Claus Ulrik Ravnsbo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of FCP BidCo ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 29.05.2024

Executive Board

Claus Ulrik Ravnsbo

Board of Directors

Per Olof Martin Frankling

Claus Juel Jensen

Esko Mikael Aro

Andréa Ellinor Persdotter Nilsson

Ivar Villa

Independent auditor's report

To the shareholders of FCP BidCo ApS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FCP BidCo ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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 financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the 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 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 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

The company has received funds from its subsidiary, which may be in breach of the company law's rules on self-financing. Interests have been calculated for the transferred funds, based on current terms for such loans. The proposed dividend covers the funds as of 31.12.2023 including applied interest until the annual general meeting.

Aalborg, 29.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant

Identification No (MNE) mne11671

Management commentary

Primary activities

FCP BidCo ApS is acting as Holding company for the Geia Group.

Description of material changes in activities and finances

The company generated a net loss of 71,255 t.DKK in the financial year and as of the 31st of December the company's equity amounts to 316.973 t.DKK.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		2,430	(72)
Staff costs	1	(4,908)	(5,961)
Operating profit/loss		(2,478)	(6,033)
Income from investments in group enterprises		(37,311)	(48,625)
Other financial income	2	10,577	10,767
Other financial expenses		(44,774)	(31,545)
Profit/loss before tax		(73,986)	(75,436)
Tax on profit/loss for the year		2,731	5,726
Profit/loss for the year		(71,255)	(69,710)
Proposed distribution of profit and loss			
Retained earnings		(71,255)	(69,710)
Proposed distribution of profit and loss		(71,255)	(69,710)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		927,110	968,863
Financial assets	3	927,110	968,863
Fixed assets		927,110	968,863
Receivables from group enterprises		32,237	79,540
Other receivables		0	2
Joint taxation contribution receivable		6,002	5,726
Receivables		38,239	85,268
Cash		929	1,227
Current assets		39,168	86,495
Assets		966,278	1,055,358

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		40	40
Reserve for fair value adjustments of hedging instruments		(6,149)	0
Retained earnings		323,082	398,780
Equity		316,973	398,820
Bank loans		553,374	634,567
Non-current liabilities other than provisions	4	553,374	634,567
Current portion of non-current liabilities other than provisions	4	23,252	18,056
Bank loans		512	3,261
Trade payables		0	58
Payables to group enterprises	5	63,824	0
Other payables		8,343	596
Current liabilities other than provisions		95,931	21,971
Liabilities other than provisions		649,305	656,538
Equity and liabilities		966,278	1,055,358
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Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	40	0	0	398,780	398,820
Other entries on equity	0	(7,883)	(4,443)	0	(12,326)
Tax of entries on equity	0	1,734	0	0	1,734
Transfer to reserves	0	0	41,754	(41,754)	0
Profit/loss for the year	0	0	(37,311)	(33,944)	(71,255)
Equity end of year	40	(6,149)	0	323,082	316,973

Notes

1 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	4,469	5,952
Pension costs	427	0
Other social security costs	12	9
	4,908	5,961
Average number of full-time employees	2	2

The remuneration of management in FCP BidCo ApS relates to management work for the subsidiary Geia Food A/S.

2 Other financial income

	2023 DKK'000	2022 DKK'000
Financial income from group enterprises	2,106	5,170
Other interest income	111	0
Exchange rate adjustments	8,360	5,597
	10,577	10,767

3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	1,016,252
Cost end of year	1,016,252
Impairment losses beginning of year	(47,389)
Adjustments on equity	(4,443)
Amortisation of goodwill	(89,050)
Share of profit/loss for the year	51,740
Impairment losses end of year	(89,142)
Carrying amount end of year	927,110

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
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
Camsac-Lauge Seafood A/S *)	Middelfart, Denmark	A/S	100.00
Food Partners World 2022 ApS *)	Copenhagen, Denmark	ApS	100.00
Food Partners World ApS *****)	Copenhagen, Denmark	ApS	100.00
TopFoods Finland OY *)	Naantali, Finland	OY	100.00
TFR TopFoods Retailing OY *)	Naantali, Finland	OY	100.00

*) The company is a subsidiary in Geia Food A/S

***) The company is a subsidiary in Geia Food Norge AS

*****) The company is a subsidiary in Geia Food Holding AB

*****) The company is a subsidiary in Food Partners World 2022 ApS

4 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months	Outstanding after 5 years
	2023	2022	2023	2023
	DKK'000	DKK'000	DKK'000	DKK'000
Bank loans	23,252	18,056	553,374	492,894
	23,252	18,056	553,374	492,894

5 Payables to group enterprises

The company has received funds from its subsidiary. Interests have been calculated for the transferred funds, based on current terms for such loans. The proposed dividend covers the funds as of 31.12.2023 including applied interest until the annual general meeting.

6 Financial instruments

Financial instruments related to hedging from a variable interest rate to a fixed interest rate on bank debt.

7 Fair value information

	Financial derivative DKK'000
Fair value end of year	7,883
Unrealised fair value adjustments recognised in the income statement	7,883

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where FCP HoldCo ApS serves as the administration company. 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

The company has provided unlimited surety for Geia Food AB, Geia Food Holding AB, Geia Food AS, Geia Food Norge AS, Geia Food A/S, Food Partners World 2022 ApS, Camsac-Laage Seafood A/S' debt at Danske Bank and as of the 31st of December the bank debt amounts to 63,179 t.DKK.

10 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
FCP Holdco ApS, Denmark

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

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

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 payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including payables and transactions in foreign currencies.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured 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.

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 positive difference between cost of investments 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. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, 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.

The accounting policies applied to material financial statement items of group enterprises are:

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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs.

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

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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