



Fcp Bidco ApS

Fuglevænget 9
9000 Aalborg
CVR No. 42315249

Annual report 19.04.2021 - 31.12.2021

The Annual General Meeting adopted the
annual report on 29.06.2022

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: 19.04.2021 - 31.12.2021

Board of Directors

Per Olof Martin Frankling

Claus Juel Jensen

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

The Board of Directors and the Executive Board have today considered and approved the annual report of Fcp Bidco ApS for the financial year 19.04.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 19.04.2021 - 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

Per Olof Martin Frankling

Claus Juel Jensen

Sara Elisabeth Damberg

Esko Mikael Aro

Andréa Ellinor Persdotter Nilsson

Ivar Villa

Independent auditor's report

To the shareholders of Fcp Bidco ApS

Opinion

We have audited the financial statements of Fcp Bidco ApS for the financial year 19.04.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 31.12.2021 and of the results of its operations for the financial year 19.04.2021 - 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 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 under the Danish Financial Statements Act.

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

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 profit of -57,065 t.DKK in the financial year and as of the 31st of December the company's equity amounts to 438,934 t.DKK.

The profit for the year is considered satisfactory by the Board of Directors.

This is the company's first financial year and therefore without comparative figures.

Income statement for 2021

	Notes	2021 DKK'000
Gross profit/loss		(43,132)
Income from investments in group enterprises		(3,752)
Other financial income	1	551
Other financial expenses		(13,604)
Profit/loss before tax		(59,937)
Tax on profit/loss for the year		2,872
Profit/loss for the year		(57,065)
Proposed distribution of profit and loss		
Retained earnings		(57,065)
Proposed distribution of profit and loss		(57,065)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000
Investments in group enterprises		987,893
Financial assets	2	987,893
Fixed assets		987,893
Receivables from group enterprises		31,307
Other receivables		1,067
Joint taxation contribution receivable		2,872
Receivables		35,246
Cash		1,442
Current assets		36,688
Assets		1,024,581

Equity and liabilities

	Notes	2021 DKK'000
Contributed capital		40
Retained earnings		438,894
Equity		438,934
Bank loans		563,733
Non-current liabilities other than provisions	3	563,733
Current portion of non-current liabilities other than provisions	3	18,056
Bank loans		3,117
Other payables		562
Deferred income		179
Current liabilities other than provisions		21,914
Liabilities other than provisions		585,647
Equity and liabilities		1,024,581
Contingent liabilities	4	
Assets charged and collateral	5	
Non-arm's length related party transactions	6	

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	0	368,681	0	125,885	494,566
Transferred from share premium	0	(368,681)	0	368,681	0
Other entries on equity	0	0	1,393	0	1,393
Transfer to reserves	0	0	2,359	(2,359)	0
Profit/loss for the year	0	0	(3,752)	(53,313)	(57,065)
Equity end of year	40	0	0	438,894	438,934

Notes

1 Other financial income

	2021
	DKK'000
Financial income from group enterprises	471
Other interest income	80
	551

2 Financial assets

	Investments in group enterprises DKK'000
Additions	999,840
Disposals	(9,588)
Cost end of year	990,252
Exchange rate adjustments	(541)
Adjustments on equity	1,934
Amortisation of goodwill	(44,273)
Share of profit/loss for the year	40,521
Revaluations end of year	(2,359)
Carrying amount end of year	987,893
Goodwill or negative goodwill recognised during the financial year	890,498

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

*) 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

3 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
Bank loans	18,056	563,733	476,465
	18,056	563,733	476,465

4 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.

5 Assets charged and collateral

Shares in Geia Food A/S has been deposited to guarantee the company's and affiliated companies' loan at Danske Bank. The affiliated companies are 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 489.092 t.DKK. The book value of the shares are 890,498 t.DKK.

The company has provided unlimited surety for Geia Food A/S' debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for Geia Food AB's debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for Geia Food Holding AB's debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for Geia Food AS' debt at Danske Bank and as of the 31st of December the bank debt amounts to 7,303 t.DKK.

The company has provided unlimited surety for Geia Food Norge AS' debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

6 Non-arm's length related party transactions

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

FCP BidCo ApS has made a group contribution to the subsidiary in the amount of t.DKK 31.700. 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 B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

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

Non-comparability

This is the company's first financial year and therefore without comparative figures.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

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

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 cash in hand and bank deposits.

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.