



Food Partners World 2022 ApS

Store Kongensgade 81 C
1264 København K
CVR No. 42963348

Annual report 10.01.2022 - 31.12.2022

The Annual General Meeting adopted the
annual report on 26.06.2023

Claus Ulrik Ravnsbo
Chairman of the General Meeting

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Entity details

Entity

Food Partners World 2022 ApS

Store Kongensgade 81 C

1264 København K

Business Registration No.: 42963348

Registered office: København

Financial year: 10.01.2022 - 31.12.2022

Executive Board

Claus Ulrik Ravnsbo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Food Partners World 2022 ApS for the financial year 10.01.2022 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 10.01.2022 - 31.12.2022.

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

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

Aalborg, 30.05.2023

Executive Board

Claus Ulrik Ravnsbo

Independent auditor's report

To the shareholders of Food Partners World 2022 ApS

Opinion

We have audited the financial statements of Food Partners World 2022 ApS for the financial year 10.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 10.01.2022 - 31.12.2022 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, 30.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant

Identification No (MNE) mne11671

Management commentary

Primary activities

The Entity serves as a Holding and administration company for the Geia Group.

Description of material changes in activities and finances

The company generated a profit before tax of -2,042 t.DKK in the financial year and as of the 31st of December the company's equity amounts to 94,872 t.DKK.

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

Income statement for 2022

	Notes	2022 DKK
Gross profit/loss		8,691,883
Staff costs	1	(8,677,083)
Depreciation, amortisation and impairment losses		(37,814)
Operating profit/loss		(23,014)
Income from investments in group enterprises		(1,997,290)
Other financial expenses	2	(21,467)
Profit/loss before tax		(2,041,771)
Tax on profit/loss for the year		7,033
Profit/loss for the year		(2,034,738)
Proposed distribution of profit and loss		
Retained earnings		(2,034,738)
Proposed distribution of profit and loss		(2,034,738)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK
Acquired intangible assets		75,626
Acquired trademarks		0
Intangible assets	3	75,626
Investments in group enterprises		95,002,710
Financial assets	4	95,002,710
Fixed assets		95,078,336
Receivables from group enterprises		1,324,995
Deferred tax		4,754
Joint taxation contribution receivable		22,601
Prepayments		5,300
Receivables		1,357,650
Cash		465,022
Current assets		1,822,672
Assets		96,901,008

Equity and liabilities

	Notes	2022 DKK
Contributed capital		40,001
Retained earnings		94,831,555
Equity		94,871,556
Bank loans		630
Trade payables		118,822
Payables to group enterprises		512,642
Other payables		1,397,358
Current liabilities other than provisions		2,029,452
Liabilities other than provisions		2,029,452
Equity and liabilities		96,901,008
Contingent liabilities	5	
Assets charged and collateral	6	

Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	40,000
Increase of capital	1	96,866,293	0	96,866,294
Transferred from share premium	0	0	96,866,293	96,866,293
Transfer to reserves	0	(96,866,293)	0	(96,866,293)
Profit/loss for the year	0	0	(2,034,738)	(2,034,738)
Equity end of year	40,001	0	94,831,555	94,871,556

Notes

1 Staff costs

	2022
	DKK
Wages and salaries	8,019,045
Pension costs	597,890
Other social security costs	60,148
	8,677,083
Average number of full-time employees	8

2 Other financial expenses

	2022
	DKK
Financial expenses from group enterprises	16,396
Other financial expenses	5,071
	21,467

3 Intangible assets

	Acquired intangible assets DKK	Acquired trademarks DKK
Additions	113,439	1
Cost end of year	113,439	1
Amortisation for the year	(37,813)	(1)
Amortisation and impairment losses end of year	(37,813)	(1)
Carrying amount end of year	75,626	0

4 Financial assets

	Investments in group enterprises DKK
Additions	97,000,000
Cost end of year	97,000,000
Amortisation of goodwill	(8,178,454)
Share of profit/loss for the year	6,181,164
Impairment losses end of year	(1,997,290)
Carrying amount end of year	95,002,710
Goodwill or negative goodwill recognised during the financial year	89,219,495

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Lundberg Nordic ApS	Copenhagen	ApS	100.00
Food Partners Copenhagen ApS	Copenhagen	ApS	100.00
PALÆO FOODS ApS	Copenhagen	ApS	100.00

5 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.

6 Assets charged and collateral

Collateral provided for group enterprises

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 250 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 38 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 74 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.

The company has provided unlimited surety for Lauge Food Selection A/S' debt at Danske Bank and as of the 31st of December the bank debt amounts to 688 t.DKK.

The company has provided unlimited surety for Camsac-Lauge Seafood A/S' debt at Danske Bank and as of the 31st of December the bank debt amounts to 836 t.DKK.

The company has provided unlimited surety for FCP BidCo ApS' debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

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 110 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 consolidated 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from management fee from group enterprises 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.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

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 expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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**Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired intellectual property rights and trademarks.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

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

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.

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 calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. 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.

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 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.

Receivables

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

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.

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. 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 bank deposits.

Other financial liabilities

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