



Food Partners World 2022 ApS

Store Kongensgade 81 C
1264 København K
CVR No. 42963348

Annual report 2023

The Annual General Meeting adopted the annual report on 19.06.2024

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: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 19.06.2024

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 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.

Aalborg, 19.06.2024

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 Food Partners World ApS.

Description of material changes in activities and finances

The company generated a loss before tax of 3,720 t.DKK in the financial year and as of the 31st of December the company's equity amounts to 91,277 t.DKK.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		8,522,966	8,691,161
Staff costs	1	(9,054,734)	(8,677,083)
Depreciation, amortisation and impairment losses		(37,813)	(37,814)
Operating profit/loss		(569,581)	(23,736)
Income from investments in group enterprises		(3,129,763)	(1,997,290)
Other financial income	2	1,736	0
Other financial expenses	3	(22,391)	(20,745)
Profit/loss before tax		(3,719,999)	(2,041,771)
Tax on profit/loss for the year		125,331	7,033
Profit/loss for the year		(3,594,668)	(2,034,738)
Proposed distribution of profit and loss			
Retained earnings		(3,594,668)	(2,034,738)
Proposed distribution of profit and loss		(3,594,668)	(2,034,738)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		37,813	75,626
Acquired trademarks		0	0
Intangible assets	4	37,813	75,626
Investments in group enterprises		91,872,947	95,002,710
Financial assets	5	91,872,947	95,002,710
Fixed assets		91,910,760	95,078,336
Receivables from group enterprises		1,207,042	1,324,995
Deferred tax		9,507	4,754
Other receivables		19,291	0
Joint taxation contribution receivable		122,235	22,601
Prepayments		5,936	5,300
Receivables		1,364,011	1,357,650
Cash		838,443	465,022
Current assets		2,202,454	1,822,672
Assets		94,113,214	96,901,008

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,001	40,001
Retained earnings		91,236,887	94,831,555
Equity		91,276,888	94,871,556
Bank loans		0	630
Trade payables		56,725	118,822
Payables to group enterprises		527,736	512,642
Other payables		2,251,865	1,397,358
Current liabilities other than provisions		2,836,326	2,029,452
Liabilities other than provisions		2,836,326	2,029,452
Equity and liabilities		94,113,214	96,901,008
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,001	94,831,555	94,871,556
Profit/loss for the year	0	(3,594,668)	(3,594,668)
Equity end of year	40,001	91,236,887	91,276,888

Notes

1 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	8,307,529	8,019,045
Pension costs	666,671	597,890
Other social security costs	80,534	60,148
	9,054,734	8,677,083
Average number of full-time employees	10	8

2 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	1,312	0
Other financial income	424	0
	1,736	0

3 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	15,579	16,396
Other financial expenses	6,812	4,349
	22,391	20,745

4 Intangible assets

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

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	97,000,000
Cost end of year	97,000,000
Impairment losses beginning of year	(1,997,290)
Amortisation of goodwill	(8,921,949)
Share of profit/loss for the year	5,792,186
Impairment losses end of year	(5,127,053)
Carrying amount end of year	91,872,947

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Food Partners World ApS	Copenhagen	ApS	100.00

6 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.

7 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 46,624 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 16,480 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 75 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 Camsac-Lauge Seafood 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 FCP BidCo ApS' debt at Danske Bank and as of the 31st of December the bank debt amounts to 265,234 t.DKK.

8 Group relations

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

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation

reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

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.

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 income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.