

Foodies A/S

Kolding Åpark 2, 3, 6000 Kolding

Annual report

2024

Company reg. no. 32 66 70 23

The annual report was submitted and approved by the general meeting on the 18 March 2025.

Morten Koed Refshauge
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Foodies A/S for the financial year 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

We recommend that the annual report be approved at the Annual General Meeting.

Kolding, 18 March 2025

Managing Director

Morten Koed Refshauge

Board of Directors

Jørgen Meyer
Chairman

Morten Koed Refshauge

Ole Koed-Madsen

The independent practitioner's report

To the Shareholders of Foodies A/S

Conclusion

We have performed an extended review of the financial statements of Foodies A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review 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.

The independent practitioner's report

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.

Kolding, 18 March 2025

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jørn Dam Jensen

State Authorised Public Accountant
mne33686

Company information

The company	Foodies A/S Kolding Åpark 2, 3 6000 Kolding
	Phone +45 70220200
	Web site WWW.EQF.DK
	E mail DK@EQF.DK
	Company reg. no. 32 66 70 23
	Established: 4 January 2010
	Domicile: Kolding
	Financial year: 1 January - 31 December
Board of Directors	Jørgen Meyer, Chairman Morten Koed Refshauge Ole Koed-Madsen
Managing Director	Morten Koed Refshauge
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 2 6000 Kolding
Parent company	M Plus M Holding ApS

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	3.011.959	3.031.151
Distribution costs	-343.645	-308.658
Administration expenses	-1.846.695	-1.895.865
Other operating expenses	-136.185	-150.753
Operating profit	685.434	675.875
Other financial income	119.843	97.017
3 Other financial expenses	-14.355	-15.117
Financing, net	105.488	81.900
Pre-tax net profit or loss	790.922	757.775
Tax on net profit or loss for the year	-181.106	-175.796
Net profit or loss for the year	609.816	581.979
Proposed distribution of net profit:		
Dividend for the financial year	500.000	500.000
Transferred to retained earnings	109.816	81.979
Total allocations and transfers	609.816	581.979

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
4 Property	4.340.175	4.371.399
5 Other fixtures, fittings, tools and equipment	459.240	130.558
Total property, plant, and equipment	<u>4.799.415</u>	<u>4.501.957</u>
6 Deposits	27.467	26.796
Total investments	<u>27.467</u>	<u>26.796</u>
Total non-current assets	<u>4.826.882</u>	<u>4.528.753</u>
Current assets		
Prepayments for goods	102.945	0
Total inventories	<u>102.945</u>	<u>0</u>
Trade receivables	2.671.056	1.651.934
Deferred tax assets	0	7.200
Other receivables	74.683	36.912
Prepayments	2.812	0
Total receivables	<u>2.748.551</u>	<u>1.696.046</u>
Cash and cash equivalents	<u>3.150.077</u>	<u>4.786.867</u>
Total current assets	<u>6.001.573</u>	<u>6.482.913</u>
Total assets	<u>10.828.455</u>	<u>11.011.666</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	1.000.000	1.000.000
Retained earnings	6.568.521	6.458.705
Proposed dividend for the financial year	500.000	500.000
Total equity	<u>8.068.521</u>	<u>7.958.705</u>
Provisions		
Provisions for deferred tax	40.300	0
Total provisions	<u>40.300</u>	<u>0</u>
Liabilities other than provisions		
Deposits	66.900	66.900
7 Total long term liabilities other than provisions	66.900	66.900
Bank loans	2.187	6.831
Prepayments received from customers	7.975	7.975
Trade payables	1.532.252	1.891.963
Payables to group enterprises	676.745	541.814
Income tax payable to group enterprises	133.606	184.096
Other payables	299.969	353.382
Total short term liabilities other than provisions	2.652.734	2.986.061
Total liabilities other than provisions	<u>2.719.634</u>	<u>3.052.961</u>
Total equity and liabilities	<u>10.828.455</u>	<u>11.011.666</u>

- 1 The significant activities of the enterprise
- 2 Employee issues
- 8 Disclosures on fair value
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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	1.000.000	6.376.726	1.000.000	8.376.726
Distributed dividend	0	0	-1.000.000	-1.000.000
Profit or loss for the year brought forward	0	81.979	500.000	581.979
Equity 1 January 2024	1.000.000	6.458.705	500.000	7.958.705
Distributed dividend	0	0	-500.000	-500.000
Profit or loss for the year brought forward	0	109.816	500.000	609.816
	1.000.000	6.568.521	500.000	8.068.521

Notes

All amounts in DKK.

1. The significant activities of the enterprise

FOODIES A/S has a long experience and know how in the market in promoting, selling and delivering meat raw materials to the processing industry and HoReCa segment.

In order to offer our customers the best price, quality and specifications at any time, we are continuously developing our network of selected slaughter houses and cutting plants working across most of the continents:

EU > EU

EU > South America

EU > Asia

Oceania > Asia

South America > Asia

North America > South America

We aim to be the preferred supplier of meat by being market oriented, dynamic and innovative. With the highest credit rating "AAA"(Triple A) for 10 consecutive years, we are a reliable partner, but we also believe that good chemistry, flexibility, being service minded, loyal and acting responsible with a high level of business ethic brings the strongest foundation for a long term partnership.

Beside above activities, in order to capitalize on the company's excessive cash, the company has placed a part of its capital in rental properties.

	<u>2024</u>	<u>2023</u>
2. Employee issues		
Average number of employees	<u>2</u>	<u>2</u>
3. Other financial expenses		
Financial costs, group enterprises	10.736	4.064
Other financial costs	<u>3.619</u>	<u>11.053</u>
	<u>14.355</u>	<u>15.117</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
4. Property		
Cost opening balance	4.561.220	4.511.220
Additions during the year	<u>0</u>	<u>50.000</u>
Cost end of period	<u>4.561.220</u>	<u>4.561.220</u>
Depreciation and write-down opening balance	-189.821	-159.596
Depreciation for the year	<u>-31.224</u>	<u>-30.225</u>
Depreciation and write-down end of period	<u>-221.045</u>	<u>-189.821</u>
Carrying amount, end of period	<u>4.340.175</u>	<u>4.371.399</u>
5. Other fixtures, fittings, tools and equipment		
Cost opening balance	713.248	713.248
Additions during the year	519.900	0
Disposals during the year	<u>-450.000</u>	<u>0</u>
Cost end of period	<u>783.148</u>	<u>713.248</u>
Depreciation and write-down opening balance	-582.690	-490.410
Depreciation for the year	-60.662	-92.280
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>319.444</u>	<u>0</u>
Depreciation and write-down end of period	<u>-323.908</u>	<u>-582.690</u>
Carrying amount, end of period	<u>459.240</u>	<u>130.558</u>
6. Deposits		
Cost opening balance	26.796	26.016
Additions during the year	<u>671</u>	<u>780</u>
Cost end of period	<u>27.467</u>	<u>26.796</u>
Carrying amount, end of period	<u>27.467</u>	<u>26.796</u>

Notes

All amounts in DKK.

7. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Deposits	66.900	0	66.900	0
	<u>66.900</u>	<u>0</u>	<u>66.900</u>	<u>0</u>

8. Disclosures on fair value

	<u>Currency hedging</u>
Fair value at end of period	32.008
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>32.008</u>

9. Contingencies

Contingent liabilities

Currency hedging

The company has currency hedging at an amount of 188 t. USD, against 176 t. EUR. Lost 32. t.dk, placed in other payables and income statement.

Joint taxation

With M PLUS M HOLDING ApS, company reg. no 32666191 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Foodies A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they are measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Income statement

Gross profit

Gross profit comprises revenue, production costs, and other operating income.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Production costs include the manufacturing and procurement costs incurred to achieve the revenue for the year. Direct and indirect manufacturing costs are recognized, including costs for raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation on production facilities, with adjustments for changes in finished goods inventories and work in progress.

Furthermore, production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

Furthermore, provisions for losses on construction contracts are recognised in case of onerous contracts.

Investment property costs comprise operating costs, repair and maintenance costs, taxes, charges, and other costs. Costs concerning the heating account are recognised in the statement of financial position as a balance with lessees.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

Accounting policies

Administration expenses

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	50 years
Other fixtures and fittings, tools and equipment	5-7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Foodies A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.