martinsen
Rådgivning & Revision

Foodies A/S

Kolding Åpark 2, 3, 6000 Kolding

Annual report

2021

Company reg. no. 32 66 70 23

The annual report was submitted and approved by the general meeting on the 31 May 2022.

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 %.

Contents

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Kolding, 30 May 2022

Managing Director

Morten Koed Refshauge

Board of directors

Jørgen Meyer Chairman	Morten Koed Refshauge	Ole Koed-Madsen

Independent auditor's report on extended review

To the Shareholders of Foodies A/S

Opinion

We have performed an extended review of the financial statements of Foodies A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,. 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 "Auditor’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 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 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.

Auditor’s responsibilities for the extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

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.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review 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 in the Management's Review.

Kolding, 30 May 2022

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 4 6000 Kolding	
Parent company	M Plus M Holding ApS	

Management´s review

The principal activities of the company

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 Americia > 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 minimize impact of negative interest rates, the company has placed a part of its excessive cash in rental properties.

Development in activities and financial matters

In the first half of the year, the company experienced a relatively strong demand from its main customers and markets, while the second half was characterized by Covid-19 outbreaks and weaker demand in Asia. To compensate for this situation, several new customers were established in other markets with different and specialized products, and as a result, loss of sales to existing customers were partially covered.

In October, the company again participated successfully with its own stand at the Anuga-exhibition in Germany.

FOODIES AS remains self-financing with a strong cash flow throughout the year.

In 2021, the company has achieved a profit before tax of TDKK 1.356 which is satisfactory considering the market situation.

Management´s review

Particular risks

Debtors constitute the greatest asset, which means that giving credit is a very vital element. The risk is reduced through effective management, when credit is authorized as well as during the continued trade.

The significant financial risk, that the company is faced with is related to changes in exchange rates, as purchasing as well as sale takes place in foreing currency. In order to counteract this risk, according to the company policy, the company is using derivative financial instruments on all significant commercial transactions. No speculation is made.

Expected developments

The budget for the current year shows a satisfactory result.

Events occurring after the end of the financial year

No conditions that disturb the assessment of the annual report have occurred.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross profit	**4.682.106**	**5.206.141**
	Distribution costs	-501.060	-335.295
	Administration expenses	-2.686.693	-1.894.931
	Other operating expenses	-147.157	-122.676
	Operating profit	**1.347.196**	**2.853.239**
	Other financial income	17.269	24.914
2	Other financial expenses	-8.371	-12.728
	Financing, net	8.898	12.186
	Pre-tax net profit or loss	**1.356.094**	**2.865.425**
	Tax on net profit or loss for the year	-307.239	-618.559
	Net profit or loss for the year	**1.048.855**	**2.246.866**
	Proposed appropriation of net profit:		
	Dividend for the financial year	1.000.000	2.000.000
	Transferred to retained earnings	48.855	246.866
	Total allocations and transfers	**1.048.855**	**2.246.866**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
3	Property	4.381.849	4.412.075
4	Other fixtures and fittings, tools and equipment	327.880	432.922
	Total property, plant, and equipment	4.709.729	4.844.997
5	Deposits	24.372	24.372
	Total investments	24.372	24.372
	Total non-current assets	**4.734.101**	**4.869.369**
	Current assets		
	Trade receivables	3.468.727	1.536.275
	Receivables from subsidiaries	0	1.510.245
	Other receivables	62.445	5.777
	Prepayments	44.225	43.339
	Total receivables	3.575.397	3.095.636
	Cash and cash equivalents	3.303.027	4.081.319
	Total current assets	**6.878.424**	**7.176.955**
	Total assets	**11.612.525**	**12.046.324**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	1.000.000	1.000.000
	Retained earnings	6.564.659	6.515.804
	Proposed dividend for the financial year	1.000.000	2.000.000
	Total equity	**8.564.659**	**9.515.804**
	Provisions		
	Provisions for deferred tax	8.200	10.039
	Total provisions	**8.200**	**10.039**
	Long term labilities other than provisions		
	Deposits	66.900	66.000
6	Total long term liabilities other than provisions	66.900	66.000
	Bank loans	7.947	13.266
	Prepayments received from customers	7.500	0
	Trade payables	2.282.498	1.402.780
	Payables to subsidiaries	74.560	0
	Income tax payable to subsidiaries	309.078	610.192
	Other payables	291.183	428.243
	Total short term liabilities other than provisions	2.972.766	2.454.481
	Total liabilities other than provisions	**3.039.666**	**2.520.481**
	Total equity and liabilities	**11.612.525**	**12.046.324**

1 Employee issues

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2020	1.000.000	6.268.938	0	7.268.938
Profit or loss for the year brought forward	0	246.866	2.000.000	2.246.866
Equity 1 January 2021	1.000.000	6.515.804	2.000.000	9.515.804
Distributed dividend	0	0	-2.000.000	-2.000.000
Profit or loss for the year brought forward	0	48.855	1.000.000	1.048.855
	1.000.000	**6.564.659**	**1.000.000**	**8.564.659**

Notes

All amounts in DKK.

1. Employee issues

Average number of full-time employees 1 (2021) and 1 (2020).

		2021	2020
2.	**Other financial expenses**		
	Other financial costs	8.371	12.728
		8.371	**12.728**

		31/12 2021	31/12 2020
3.	**Property**		
	Cost opening balance	4.511.220	4.511.221
	Cost end of period	**4.511.220**	**4.511.221**
	Depreciation and writedown opening balance	-99.146	-72.020
	Depreciation for the year	-30.225	-27.126
	Depreciation and writedown end of period	**-129.371**	**-99.146**
	Carrying amount, end of period	**4.381.849**	**4.412.075**
4.	**Other fixtures and fittings, tools and equipment**		
	Cost opening balance	713.248	263.248
	Additions during the year	0	450.000
	Cost end of period	**713.248**	**713.248**
	Depreciation and writedown opening balance	-280.326	-189.173
	Depreciation for the year	-105.042	-91.153
	Depreciation and writedown end of period	**-385.368**	**-280.326**
	Carrying amount, end of period	**327.880**	**432.922**

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
5.	**Deposits**		
	Cost opening balance	24.372	24.372
	Cost end of period	**24.372**	**24.372**
	Carrying amount, end of period	**24.372**	**24.372**

6. Long term labilities other than provisions

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
Deposits	66.900	0	66.900	0
	66.900	**0**	**66.900**	**0**

7. Contingencies

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 total tax payable under the joint taxation scheme totals DKK 302.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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, writedowns 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

Income statement

Gross profit

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

The enterprise will be applying IAS 11 and 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. Recognition of revenue is 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. irect 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.

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.

Accounting policies

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 writedown for impairment. Land is not subject to depreciation.

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:

Accounting policies

	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.

Investments

Deposits

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

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

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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 ”Income tax receivable” or “Income tax payable”.

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.

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.

Morten Koed Refshauge

Som Direktør
PID: 9208-2002-2-854885665959
Tidspunkt for underskrift: 31-05-2022 kl.: 13:31:26
Underskrevet med NemID

NEM ID

Morten Koed Refshauge

Som Bestyrelsesmedlem
PID: 9208-2002-2-854885665959
Tidspunkt for underskrift: 31-05-2022 kl.: 13:31:26
Underskrevet med NemID

NEM ID

Jørgen Meyer

Som Bestyrelsesformand
PID: 9208-2002-2-438813004586
Tidspunkt for underskrift: 31-05-2022 kl.: 14:08:11
Underskrevet med NemID

NEM ID

Ole Koed-Madsen

Som Bestyrelsesmedlem
PID: 9208-2002-2-321931216860
Tidspunkt for underskrift: 31-05-2022 kl.: 13:03:13
Underskrevet med NemID

NEM ID

Jørn Dam Jensen

Som Revisor
RID: 1255008299560
Tidspunkt for underskrift: 31-05-2022 kl.: 23:04:49
Underskrevet med NemID

NEM ID

Morten Koed Refshauge

Som Dirigent
PID: 9208-2002-2-854885665959
Tidspunkt for underskrift: 31-05-2022 kl.: 23:21:22
Underskrevet med NemID

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