

LATAM FOODS HOLDING ApS

c/o ERRIA A/S
Torvet 21, 1.
DK-4600 Køge

CVR no. 35 63 50 33

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

7 June 2024

Frederik Guldager Madsen
Chairman of the annual general meeting

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Statement by the Executive Board

I have reviewed and approved the annual report for LATAM FOODS HOLDING ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

I recommend that the annual report be approved at the annual general meeting.

Køge, 7 June 2024
Executive Board:

Frederik Guldager Madsen



Independent auditor's report

To the shareholder of LATAM FOODS HOLDING ApS

Opinion

We have audited the financial statements of LATAM FOODS HOLDING ApS for the financial year 1 January - 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding matters in the financial statements

We draw attention to note 1, in which the accounting policies are described. This states that the financial statements are no longer prepared on a going concern basis of accounting as management expects to liquidate the company in 2024. Our opinion is not modified in respect of this matter.

Management's responsibility 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 that 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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



Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 Company'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 Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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'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 conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 7 June 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jesper Bo Pedersen
State Authorised Public Accountant
mne42778

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Management's review

Company details

LATAM FOODS HOLDING ApS
c/o ERRIA A/S
Torvet 21, 1.
DK-4600 Køge

CVR no.:	35 63 50 33
Established:	10 January 2014
Registered office:	Køge
Financial year:	1 January - 31 December

Executive Board

Frederik Guldager Madsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The activity of the Company is to hold investments in other companies. The Company is 100% owned by Plumrose Holding LTD.

The activities of the Company have been to produce and sell food products through the Plumrose Company in Venezuela. The current situation of the Company is dormant and without activity.

Significant changes in the Company's activities and financial position

Management decided that the Company will enter into solvent liquidation in accordance with Danish legislation governing the liquidation of solvent limited liability companies. As of the balance sheet date, the formal process of appointing a liquidator had not yet commenced because management plans to initiate a capital increase prior to entering the liquidation process. The capital increase is a prerequisite to enter into a solvent liquidation. The capital increase is expected to be formalized in 2024.

The liquidation is expected to be effected during 2024. Consequently, the financial statements are not prepared in accordance with the going concern basis of accounting.

Until completion of liquidation, Management expects that it will be possible to obtain Group internal or external financing to pay the current liabilities as they fall due during 2024. It has been possible until the end of June 2024 and in former years. As it is most unlikely that the Company will be able to obtain an external loan, it depends on Group support that is not guaranteed. The financial statements are therefore prepared assuming going concern, but with significant uncertainty.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of USD 80 thousand as against a loss of USD 61 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at USD -56 thousand as against USD -136 thousand at 31 December 2022.

In 2023, management obtained confirmation from the counterparty that a previously impaired receivable amounting to USD 122 thousand can be offset against an intercompany liability. Consequently, the impairment of USD 122 thousand has been reversed in 2023. This reversal is classified as a special item and has been recognized under financial income.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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Income statement

USD'000	Note	2023	2022
Gross loss		-42	-64
Other financial income		122	5
Other financial expenses		0	-2
Profit/loss before tax		80	-61
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>80</u>	<u>-61</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		80	-61
		<u>80</u>	<u>-61</u>

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Balance sheet

USD'000	Note	31/12 2023	31/12 2022
ASSETS			
Current assets			
Receivables			
Receivables from group entities		3	0
Cash at bank and in hand		2	2
Total current assets		5	2
TOTAL ASSETS		5	2

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Balance sheet

USD'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		9	9
Retained earnings		-65	-145
Total equity		<u>-56</u>	<u>-136</u>
Liabilities			
Current liabilities			
Trade payables		23	25
Payables to group entities		0	72
Other payables, including taxes payable		38	41
		<u>61</u>	<u>138</u>
Total liabilities		<u>61</u>	<u>138</u>
TOTAL EQUITY AND LIABILITIES		<u>5</u>	<u>2</u>

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Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	9	-145	-136
Transferred over the profit appropriation	0	80	80
Equity at 31 December 2023	9	-65	-56

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1 Accounting policies

The annual report of LATAM FOODS HOLDING ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes. As the Company will enter into solvent liquidation, the financial statements are no longer prepared in accordance with the going concern basis of accounting.

There are no consequences of preparing the financial statement on a non-going concern basis, as the company does not have any fixed assets or non-current liabilities, hence the accounting policies used in the preparation of the financial statements are consistent with those of last year.
The financial statements are presented in USD.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

Other external costs comprise lawyer fees, as well as audit and advisory expenses.

Financial income and expenses

Financial items comprise interest expenses, as well as exchange gains and losses on debt and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at amortised cost.

2 Special items

In 2023, management obtained confirmation from the counterparty that a previously impaired receivable amounting to USD 122 thousand can be offset against an intercompany liability. Consequently, the impairment of USD 122 thousand has been reversed in 2023. This reversal is classified as a special item and has been recognized under other financial income.

3 Staff costs

USD'000

Average number of full-time employees

2023	2022
0	0

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4 Related parties

LATAM FOODS HOLDING ApS' related parties comprise the following:

Control

LATAM FOODS HOLDING ApS is part of the consolidated financial statements of PLUMROSE HOLDING LTD, Barbados, which is the smallest group in which the Company is included as a subsidiary.