

WIM Food A/S

Vandmanden 22, 9200 Aalborg SV
CVR-nr. 41 45 69 73

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 30 June 2025

Jonas Winter Mikkelsen

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Company Details

Company	WIM Food A/S Vandmanden 22 9200 Aalborg SV
	CVR No.: 41 45 69 73 Established: 19 June 2020 Municipality: Aalborg Financial Year: 1 January - 31 December
Board of Directors	Samuel Waldorph Andreasen, chairman Anne-Sophie Winter Mikkelsen Joakim Suni Durhuus Jonas Winter Mikkelsen
Executive Board	Jonas Winter Mikkelsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havnegade 18 9850 Hirtshals
Bank	Spar Nord Bank A/S Østergade 8 9800 Hjørring

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of WIM Food A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 30 June 2025

Executive Board

Jonas Winter Mikkelsen

Board of Directors

Samuel Waldorph Andreasen
Chairman

Anne-Sophie Winter Mikkelsen

Joakim Suni Durhuus

Jonas Winter Mikkelsen

The Independent Auditor's Report

To the Shareholder of WIM Food A/S

Conclusion

We have performed an extended review of the Financial Statements of WIM Food A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including 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 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 "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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Auditor'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.

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 Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Hirtshals, 30 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Lasse Toft
State Authorised Public Accountant
MNE no. mne35389

Management Commentary

Principal activities

The principal activities comprise of selling and trading food products with the mainly activities in Europe and Asia.

Unusual matters

Significant errors from previous years have been identified this year and corrected in the annual report. For a detailed description of the significant errors and the accounting treatment of them, please refer to the description in the the section Accounting Policies.

Development in activities and financial and economic position

The company is a growing company and has throughout the year expanded its activities and hired further employees which has lead to increased net revenue and profit.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		16.878.975	9.011.684
Staff costs	1	-10.994.723	-8.686.448
Depreciation, amortisation and impairment losses		-246.699	-123.753
Operating profit		5.637.553	201.483
Income from investments in subsidiaries		0	-69.659
Other financial income	2	55.041	90.797
Other financial expenses	3	-3.187.170	-3.321.208
Profit before tax		2.505.424	-3.098.587
Tax on profit/loss for the year	4	-639.528	774.791
Profit for the year		1.865.896	-2.323.796
Proposed distribution of profit			
Retained earnings		1.865.896	-2.323.796
Total		1.865.896	-2.323.796

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Intangible fixed assets acquired		259.211	130.200
Intangible assets	5	259.211	130.200
Other plant, machinery tools and equipment		140.601	100.162
Leasehold improvements		666.096	693.131
Property, plant and equipment	6	806.697	793.293
Equity investments in group enterprises		0	0
Rent deposit and other receivables		204.686	189.476
Financial non-current assets	7	204.686	189.476
Non-current assets		1.270.594	1.112.969
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Finished goods and goods for resale		782.777	237.923
Prepayments		492.268	5.459.605
Inventories		1.275.045	5.697.528
Trade receivables		91.990.980	40.026.507
Deferred tax assets		187.850	642.273
Derivative financial instruments	8	44.594	626.355
Other receivables		1.208.176	236.608
Corporation tax receivable		698.310	156.000
Prepayments		291.521	39.216
Receivables		94.421.431	41.726.959
Cash and cash equivalents		2.337.491	17.224
Current assets		98.033.967	47.441.711
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Assets		99.304.561	48.554.680
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		3.000.000	1.000.000
Fair value reserve, hedging		-450.132	198.695
Retained earnings		3.198.500	1.340.057
Equity		5.748.368	2.538.752
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Subordinate loan capital		3.700.000	2.400.000
Non-current liabilities	9	3.700.000	2.400.000
Bank debt		41.420.591	25.812.043
Prepayments from customers		639.939	525.178
Trade payables		44.463.487	13.677.839
Debt to Group companies		0	1.291.955
Debt to owners and Management		182.019	613
Derivative financial instruments	8	2.777.687	32.006
Other liabilities		372.470	2.276.294
Current liabilities		89.856.193	43.615.928
Liabilities		93.556.193	46.015.928
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Equity and liabilities		99.304.561	48.554.680
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Contingencies etc.	10		
Charges and securities	11		

Equity

DKK	Share capital	Fair value reserve, hedging	Retained earnings	Total
Equity at 1 January 2024	1.000.000	0	5.891.325	6.891.325
Change of equity due to correction of errors		198.695	-4.551.268	-4.352.573
Adjusted equity at 1 January 2024	1.000.000	198.695	1.340.057	2.538.752
Proposed profit allocation			1.865.896	1.865.896
Transactions with owners				
Capital increase	2.000.000			2.000.000
Cost of capital increase			-9.555	-9.555
Change fair value reserves				
Value adjustments in the year		-577.093		-577.093
Realised in the year		-254.737		-254.737
Tax on changes in equity		183.003	2.102	185.105
Equity at 31 December 2024	3.000.000	-450.132	3.198.500	5.748.368

Notes

2024
DKK

2023
DKK

1 | Staff costs

Average number of full time employees	19	14
Wages and salaries	10.076.089	7.899.852
Pensions	615.749	469.580
Social security costs	184.514	139.348
Other staff costs	118.371	177.668
	10.994.723	8.686.448

2 | Other financial income

Group enterprises	0	4.173
Other interest income	55.041	86.624
	55.041	90.797

3 | Other financial expenses

Group enterprises	189.451	156.235
Other interest expenses	2.997.719	3.164.973
	3.187.170	3.321.208

4 | Tax on profit/loss for the year

Adjustment of deferred tax	639.528	-774.791
	639.528	-774.791

5 | Intangible assets

DKK	Intangible fixed assets acquired
Cost at 1 January 2024	179.321
Additions	164.875
Cost at 31 December 2024	344.196
Amortisation at 1 January 2024	49.121
Amortisation for the year	35.864
Amortisation at 31 December 2024	84.985
Carrying amount at 31 December 2024	259.211

Notes

6 | Property, plant and equipment

DKK	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2024	176.158	758.198
Additions	86.037	138.201
Cost at 31 December 2024	262.195	896.399
Depreciation and impairment losses at 1 January 2024	75.997	65.065
Depreciation for the year	45.597	165.238
Depreciation and impairment losses at 31 December 2024	121.594	230.303
Carrying amount at 31 December 2024	140.601	666.096

7 | Financial non-current assets

DKK	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2024	69.659	189.475
Additions	0	60.211
Disposals	-69.659	-45.000
Cost at 31 December 2024	0	204.686
Revaluation at 1 January 2024	-69.659	0
Reversal of value adjustment on disposed assets	69.659	
Revaluation at 31 December 2024	0	0
Carrying amount at 31 December 2024	0	204.686

8 | Derivative financial instruments

Derivative financial instruments are used to hedge trade receivables and trade payables in foreign currency. The derivative financial instruments has the following substances:

Currency	Principal		Payment/expiry
	Receivables	Debt	
EUR/USD	10.879.212 EUR	11.773.894 USD	0-7 months
EUR/GBP	241.933 EUR	203.750 GBP	0-2 months
USD/EUR	1.245.412 USD	1.190.502 EUR	0-4 months

The derivative financial instrument is contracted with Spar Nord Bank A/S.

Notes

9 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Subordinate loan capital	3.700.000	0	3.700.000	2.400.000
	3.700.000	0	3.700.000	2.400.000

10 | Contingencies etc.

Contingent liabilities

The company has entered into an operational lease agreement for a car with a remaining term of 9 months and a total lease obligation of TDKK 262.

The company has entered into rental obligations amounting to TDKK 1.005 during the non-terminable period as of the balance sheet date.

11 | Charges and securities

A letter of credit has been issued for a total of TDKK 1.870.

As security for bank debt the company has assigned receivables from debtor insurance.

As security for bank debt the company has provided floating charge which amounts to 35 mio. DKK. The following assets have been provided as security:

Other plant, machinery tools and equipment	DKK 140.601
Inventories	1.275.045
Trade receivables	91.990.980

Accounting Policies

The Annual Report of WIM Food A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Change resulting from material misstatement

It is noted that there were significant errors in the annual report for 2023. These significant errors have been accounted for in the equity for the current year, and the comparative figures have been adjusted.

The significant errors in the previous financial year include:

- Correction of the Company's revenue and trade receivables because the recognised revenue has not been realized.
- Correction of the Company's revenue, cost of goods sold, trade receivables, and trade payables due to returned goods before the end of the previous financial year, for which the cost is refunded by the supplier.
- Correction of the Company's revenue and trade receivables because the revenue mistakenly had been recognised twice.
- Omission of the cost of goods sold, freight and accounts payable for expenses incurred in the previous financial year.
- Correction of inventory which was mistakenly classified and offset against trade payable in the previous financial year.
- Omission of write-downs of the Company's inventory which were previously presented under accounts payable.
- Omission of accrued payroll-related items concerning the previous financial year.
- Omission of administrative expenses incurred in the previous financial year.
- Omission of recognised losses at the balance sheet date of the previous financial year.
- Omission of recognised losses at the balance sheet date of 2022, accounted for in equity in the previous financial year.
- Omission of write-down requirements on receivables from group enterprises in the previous financial year.
- Omission of write-down requirements on investments in group enterprises in the previous financial year.
- Correction of currency adjustments related to the hedging of future cash flows, which were mistakenly recognised in the income statement.
- Correction of currency adjustments related to the hedging of future cash flows in 2022, which were mistakenly recognised in the income statement.

The corrections of errors have been incorporated into the annual report retrospectively, and the comparative figures have been adjusted.

The cumulative effect of the above corrections of significant errors has impacted the comparative figures as follows:

- The profit for 2023 has been reduced by DKK ('000) 4,666 before tax and DKK ('000) 3,506 after tax.
- T gross profit for 2023 has been reduced by DKK ('000) 4,606 .
- Balance, assets and liabilities at the end of 2023 have been reduced by DKK ('000) 2,466.
- Trade receivables at the end of the comparative year have been reduced by DKK ('000) 3,063.
- Inventories at the end of the comparative year have been increased by DKK ('000) 238.
- Investments in group enterprises at the end of the comparative year have been reduced by DKK ('000) 70.
- Receivables from group enterprises at the end of the comparative year have been reduced by DKK ('000) 369.
- Trade payables at the end of the comparative year have been increased by DKK ('000) 2,158.
- Equity at the beginning of the comparative year have been reduced by DKK ('000) 790 due to errors preceding the financial year, to which the comparative figures relate.
- Equity at the end of the comparative year has been reduced by DKK ('000) 4,353.

The impact of the significant errors has been directly accounted for in equity at the beginning of the item "Correction of errors," and the comparative figures have been adjusted.

Accounting Policies

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts and operating lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay, pensions, and other costs for social security etc., for the company's employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Interest and other costs of borrowing for financing of manufacture of current assets and fixed assets are not recognised in the cost price.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Intangible fixed assets

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over the expected useful life which is estimated to 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Property, plant and equipment

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	5 years	0 %
Leasehold improvements	5-10 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Accounting Policies

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and direct production cost.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Accounting Policies

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under the initial cost of the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.