



Funky Fields, LLC
COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Penneo dokumentnøgle: 7RH7E-D0L8M-12U4R-185XF-FQ77F-7F5KZ

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Management's Statement

In connection with the accompanying Combined Balance Sheets as of December 31, 2024 and 2023 and the related Combined Statements of income and Comprehensive Income and Combined Statements of Changes in Equity for the Years ended December 31, 2024 and 2023, we have, on areas which are difficult to audit, given written confirmation concerning matters of material significance to the combined financial statements. These combined financial statements present the financial position and results of operations in conformity with the Danish Financial Statements Act. We have responded fully and truthfully to all inquiries made to us by the auditors.

Delaware, 3th of July 2025

Executive Board

Christian Peter Serrano Nøhr
Manager and principal

Auditors' Report on Compilation of Financial Statements

To the Management of FUNKY FIELDS, LLC

We have compiled the accompanying financial statements of FUNKY FIELDS LLC for the financial year 1 January 2024 - 31 December 2024 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the rules of presentation in the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Our report is solely prepared for use of the directors of FUNKY FIELDS LLC and should not be distributed to other parties.

Haderslev, 3th of July 2025

SFAI DENMARK
State Authorized Public Accountants, Ltd
CVR-no. 39701863

Per Kristensen
State Authorised Public Accountant
mne33209

Company details

Company	Funky Fields, LLC 2177 Centerville Road, Suite 400 Wilmington, County of New Castle Delaware, 19808 U.S.A.
Ownership	Funky Fields, LLC is Wholly owned by Nohr Holdings Aps. Of Denmark CVR.no.: 31 36 82 35 Damgade 6, 2 6100 Haderslev
Telephone	+45 30 58 62 12
email	Christian@funkyfields.com
Executive Board	Christian Peter Serrano Nøhr, Manager
Branches	Funky Fields, Denmark Funky Fields, UAE

Management's review

The entity's principal activities

The entity's principal activities consist of wholesale of dairy products.

Development in activities and the financial situation

The entity's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of USD 655,865 and the Balance Sheet at 31 December 2024 a balance sheet total of USD 18,359,973 and an equity of USD 4,700,387

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Income Statement

	Note	2024 USD	2023 USD
Revenue		8,733,601	27,754,905
Cost of raw materials and consumables		-7,061,123	-23,112,821
GROS PROFIT I		1,672,478	4,642,084
Staff cost	1	-167,209	-229,372
GROSS PROFIT II		1,505,269	4,412,712
Selling cost		-66,518	-61,715
Cost of Premises		-35,890	-155,831
Vechicle expenses		-42,176	-44,562
Administrative expenses		-76,529	-118,903
Other external cost		-221,113	-381,011
PROFIT BEFORE DEPRECIATION		1,284,156	4,031,701
Depreciation and Amortization of and impairment losses on intangible assets and property, plant and equipment		-19,025	-1,138
Profit from ordinary operating activities		1,265,131	4,030,563
Income from investments in group enterprises and associates		-11,875	-66,553
Financial income		525,173	859,074
Financial expenses		-1,122,564	-1,326,423
Profit from ordinary activities before tax		655,865	1,778,513
Current tax expense	2	-6,105	-55,403
Profit		649,760	1,723,110
Proposed distribution of results			
Retained earnings		649,760	1,723,110
Distribution of profit		649,760	1,723,110

Balance Sheet as of 31 December

	Note	2024 USD	2023 USD
Assets			
Fixtures, fittings, tools and equipment	3	209,937	216,825
Leasehold improvements		3,390	42,311
Property, plant and equipment		213,327	259,136
Other long-term investments		210,084	0
Investments		210,084	0
Fixed assets		423,411	259,136
Manufactured goods and goods for resale		9,246,385	5,674,125
Inventories		9,246,385	5,674,125
Short-term trade receivables		6,059,103	5,243,850
Short-term receivables from group enterprises		2,386,051	2,243,010
Other short-term receivables		0	846.355
Receivables		8,445,154	8,333,215
Cash and cash equivalents		1,674,095	920,099
Current assets		19,365,634	14,927,439
Assets		19,789,045	15,186,575

Balance Sheet as of 31 December

	Note	2024 USD	2023 USD
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		4,650,387	4,238,030
Equity		4,700,387	4,288,030
Provisions for deferred tax		5,595	5,997
Provisions		5,595	5,997
Debt to banks		23	3,164
Prepayments received from customers		0	54,290
Trade payables		14,940,496	10,796,010
Tax payables to group enterprises		6,175	21,701
Other payables		136,369	17,383
Short-term liabilities other than provisions		15,083,063	10,892,548
Liabilities other than provisions within the business		15,083,063	10,892,548
Liabilities and equity		19,789,045	15,186,575
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	50,000	4,238,030	4,288,030
Change of investments through net exchange differences	0	-237,403	-237,403
Profit (loss)	0	649,760	649,760
Equity 31 December 2024	50,000	4,650,387	4,700,387

Accounting Policies

Reporting Class

The annual report of FUNKY FIELDS LLC for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class A.

The Company has also decided to follow the class B and C rules on management's review .

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in US Dollars.

General information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the term. Amortized cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortization of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Accounting Policies

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on net profit for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Accounting Policies

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Deferred tax

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is nonamortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

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

Liabilities

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Accounting Policies

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Notes

	2024	2023
1. Employee benefits expense		
Wages and salaries	146,516	200,303
Post-employment benefit expense	17,219	22,435
Social security contributions	940	2,203
Other employee expense	2,534	4,431
	<u>167,209</u>	<u>229,372</u>
Average number of employees	<u>2</u>	<u>3</u>
2. Tax expense		
Corporate tax	6,175	40,486
Change in deferred tax	-70	14,917
	<u>6,105</u>	<u>55,403</u>

3. Contingent liabilities

The enterprise has concluded a lease agreements of office space and storage room with terms to maturity of 12 months and average lease payments of t.USD 6, a total of t.USD 80.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Christian Peter Serrano Nøhr

Direktør

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Per Kristensen

Statsautoriseret revisor

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