



Food Partners World 2022 ApS

Store Kongensgade 81 C
1264 København K
CVR No. 42963348

Annual report 2024

The Annual General Meeting adopted the
annual report on 24.06.2025

Claus Ulrik Ravnsbo

Chairman of the General Meeting

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Entity details

Entity

Food Partners World 2022 ApS

Store Kongensgade 81 C

1264 København K

Business Registration No.: 42963348

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Claus Ulrik Ravnsbo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Food Partners World 2022 ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 28.05.2025

Executive Board

Claus Ulrik Ravnsbo

Independent auditor's report

To the shareholders of Food Partners World 2022 ApS

Opinion

We have audited the financial statements of Food Partners World 2022 ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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:

- Identify and assess the risks of material misstatement of the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 28.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant

Identification No (MNE) mne11671

Thomas Simoni

State Authorised Public Accountant

Identification No (MNE) mne45826

Management commentary

Primary activities

The Entity serves as a Holding and administration company for Food Partners World ApS.

Description of material changes in activities and finances

The company's activity and staff costs has been materially reduced during the year, due to a transfer of employees to Food Partners World ApS.

Development in activities and finances

The company generated a loss before tax of 6.493 t.DKK in the financial year and as of the 31st of December the company's equity amounts to 74.716 t.DKK.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		5,704,346	8,522,966
Staff costs	1	(5,264,480)	(9,054,734)
Depreciation, amortisation and impairment losses		(37,813)	(37,813)
Operating profit/loss		402,053	(569,581)
Income from investments in group enterprises		(6,727,794)	(3,129,763)
Other financial income	2	304,151	1,736
Other financial expenses	3	(471,278)	(22,391)
Profit/loss before tax		(6,492,868)	(3,719,999)
Tax on profit/loss for the year		(68,260)	125,331
Profit/loss for the year		(6,561,128)	(3,594,668)
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		10,000,000	0
Retained earnings		(16,561,128)	(3,594,668)
Proposed distribution of profit and loss		(6,561,128)	(3,594,668)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		0	37,813
Intangible assets	4	0	37,813
Investments in group enterprises		75,145,152	91,872,947
Financial assets	5	75,145,152	91,872,947
Fixed assets		75,145,152	91,910,760
Receivables from group enterprises		9,076,823	1,207,042
Deferred tax		14,261	9,507
Other receivables		0	19,291
Joint taxation contribution receivable		0	122,235
Prepayments		0	5,936
Receivables		9,091,084	1,364,011
Cash		897,814	838,443
Current assets		9,988,898	2,202,454
Assets		85,134,050	94,113,214

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,001	40,001
Retained earnings		74,675,759	91,236,887
Equity		74,715,760	91,276,888
Trade payables		20,600	56,725
Payables to group enterprises		10,320,991	527,736
Joint taxation contribution payable		70,761	0
Other payables		5,938	2,251,865
Current liabilities other than provisions		10,418,290	2,836,326
Liabilities other than provisions		10,418,290	2,836,326
Equity and liabilities		85,134,050	94,113,214
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	40,001	91,236,887	0	91,276,888
Extraordinary dividend paid	0	0	(10,000,000)	(10,000,000)
Profit/loss for the year	0	(16,561,128)	10,000,000	(6,561,128)
Equity end of year	40,001	74,675,759	0	74,715,760

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	4,521,014	8,307,529
Pension costs	682,077	666,671
Other social security costs	61,389	80,534
	5,264,480	9,054,734
Number of employees at balance sheet date	0	10
Average number of full-time employees	7	10

As of 31 December 2024, there are no employees in the company. The employees and related obligations were transferred to Food Partners World ApS as of 31 August 2024.

2 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	290,658	1,312
Other financial income	13,493	424
	304,151	1,736

3 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	471,276	15,579
Other financial expenses	2	6,812
	471,278	22,391

4 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	113,439
Cost end of year	113,439
Amortisation and impairment losses beginning of year	(75,626)
Amortisation for the year	(37,813)
Amortisation and impairment losses end of year	(113,439)
Carrying amount end of year	0

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	97,000,000
Cost end of year	97,000,000
Impairment losses beginning of year	(5,127,053)
Amortisation of goodwill	(8,921,949)
Share of profit/loss for the year	2,194,154
Dividend	(10,000,000)
Impairment losses end of year	(21,854,848)
Carrying amount end of year	75,145,152

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Food Partners World ApS	Copenhagen	ApS	100.00

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Geia Group ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

Collateral provided for group enterprises

The company has provided unlimited surety for Geia Food A/S' debt at Danske Bank and as of the 31st of December the bank debt amounts to -46.546 t.DKK.

The company has provided unlimited surety for Geia Food AB's debt at Danske Bank and as of the 31st of December the bank debt amounts to 0,3 t.DKK.

The company has provided unlimited surety for Geia Food Holding AB's debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for Geia Food AS' debt at Danske Bank and as of the 31st of December the bank debt amounts to -2.929 t.DKK.

The company has provided unlimited surety for Geia Food Norge AS' debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for Camsac-Lauge Seafood A/S' debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for Geia BidCo ApS' debt at Danske Bank and as of the 31st of December the bank debt amounts to -251.988 t.DKK.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Geia Group ApS, Aalborg.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from management fee from group enterprises is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired intellectual property rights and trademarks.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial

year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.