FCP HoldCo ApS

Fuglevænget 9
9000 Aalborg
CVR No. 42150606

Annual report 2023

The Annual General Meeting adopted the annual report on 19.06.2024

Esko Mikael Aro
Chairman of the General Meeting

Contents

Entity details

Entity

FCP HoldCo ApS
Fuglevænget 9
9000 Aalborg

Business Registration No.: 42150606
Registered office: Aalborg
Financial year: 01.01.2023 - 31.12.2023

Statutory reports on the Entity's website

Statutory report on corporate social responsibility: https://www.geiafood.com/wp-content/uploads/2024/05/GeiaFood_CSR_Aarsrapport_2024.pdf

Board of Directors

Claus Juel Jensen
Per Olof Martin Frankling
Esko Mikael Aro
Andréa Ellinor Persdotter Nilsson
Ivar Villa

Executive Board

Claus Ulrik Ravnsbo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of FCP HoldCo ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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

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

Aalborg, 29.05.2024

Executive Board

Claus Ulrik Ravnsbo

Board of Directors

Claus Juel Jensen

Per Olof Martin Frankling

Esko Mikael Aro

Andréa Ellinor Persdotter Nilsson

Ivar Villa

Independent auditor's report

To the shareholders of FCP HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of FCP HoldCo ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 29.05.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen
State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Financial highlights

	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures			
Revenue	3,007,309	2,739,944	1,178,375
Gross profit/loss	253,119	218,667	65,182
Operating profit/loss	6,198	(17,409)	(40,511)
Net financials	(61,255)	(45,012)	(9,483)
Profit/loss for the year	(84,368)	(77,277)	(60,563)
Balance sheet total	1,403,209	1,447,538	1,314,327
Investments in property, plant and equipment	4,029	4,776	14,942
Equity	108,677	188,755	155,435
Cash flows from operating activities	50,595	(20,394)	48,845
Cash flows from investing activities	(38,677)	(142,150)	(962,071)
Cash flows from financing activities	(19,585)	176,221	999,837
Ratios			
Gross margin (%)	8.42	7.98	5.53
Net margin (%)	(2.81)	(2.82)	(5.14)
Equity ratio (%)	7.74	13.04	11.83

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
$$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$$

Net margin (%):
$$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$$

Equity ratio (%):
$$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$$

Primary activities

The primary activity of the Group is Geia Food (and subsidiaries). Geia Food is a strong business partner with extensive expertise within a wide range of product categories – from frozen and chilled foods to groceries and beverages. We are the value-adding link between suppliers and customers, developing food concepts for the Nordics through unique competences and a long track record as a trusted partner.

We create value for our customers by boosting product innovation, reducing operating complexity and increasing category profitability. Our best-in-class supplier network benefit from a one-point-of-access to all the Nordic markets, an effective sales platform, deep customer insight and a cost-efficient logistics and quality assurance platform.

Development in activities and finances

The Group generated a net loss of 84,368 t.DKK in the financial year. The loss for the period is in line with the expectations of the Board of Directors.

Profit/loss for the year in relation to expected developments

The expected profit before tax of 60-80 m.DKK, excluding amortization of intangible assets, stated in the 2022 annual report outlook was achieved despite an increase in the overall interest levels.

Uncertainty relating to recognition and measurement

There are no uncertainties related to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement.

Outlook

The Group expects continued good performance in the financial year 2024 as sales development in Denmark and foreign markets continues to be positive, resulting in a profit before tax in the range of 75-100 m.DKK, excluding amortization of intangible assets in 2024.

Use of financial instruments

Business risks

The Group's most significant business risk relates to the quality and food safety of the products distributed.

Financial risks

Because of its operations, investments and financing, The Group is exposed to changes in the level of interest and exchange rates. The Group pursues a fiscal policy operating with a low risk profile so that currency risks, interest risks and credit risks only arise based on commercial matters.

Currency risks

Where possible, The Group's currency exposure is hedged through matching of payments received and made in the same currency and by using forward exchange contracts. It is company policy to hedge the most important commercial currency risks on 3-9 months basis. The Group does not enter into speculative currency contracts.

At the end of the financial year 2023, the notional value of The Group's forward exchange contracts for meeting future currency risks amounted to negative 5,617 t.DKK.

Forward exchange contracts consist of hedging of activities in EUR, USD, NOK and SEK with a term up to 24 months.

Research and development activities
The Group incurred costs of 6.080 t.DKK in connection with the development of a new ERP-system during the year.

Foreign branches
The Group is represented in Sweden through the subsidiaries Geia Food AB and Geia Food Holding AB, in Norway through the subsidiaries Geia Food Norge AS and Geia Food AS and in Finland through the subsidiaries Geia Food OY, TopFoods Finland OY and TFR TopFoods Retailing OY.

Statutory report on corporate social responsibility
The 2023 sustainability report contains The Group's policies regarding ESG, animal welfare and environmental performance.

https://www.geiafood.com/wp-content/uploads/2024/05/GeiaFood_CSR_Aarsrapport_2024.pdf

Statutory report on the underrepresented gender

	2023	2022
Supreme management body		
Total number of members	5	6
Underrepresented gender (%)	20.00	33.33
Target figures (%)	40.00	33.33
Year of expected achievement of target figures	2026	2021

The Group recognizes the importance of a diverse workforce and work to create equal opportunities for all current as well as future employees. The Group has had a goal to increase the representation of the underrepresented gender in the Group's executive positions and achieve gender balance as defined by the Danish Business Authority.

In the process of retaining and attracting talent across the organization, The Group has processes and policies in place which are solely based on an evaluation of the employees' professional skills. Therefore, diversity is not a decision factor, but rather an ongoing focus point to ensure that all positions are at all times populated by the right person with the right skills. The Board of Directors are certain that this approach to retain and attract talent will sustain The Groups business performance over time.

The Group has a target of minimum two female directors on the Board of Directors, which is expected to be reached in 2026.

Other management levels in the Parent
As the Parent has fewer than 50 employees, it is not subject to the requirement to disclose information about other management levels.

Statutory report on data ethics policy
Statutory statement on Policy for Data Ethics in compliance with section 99d of the Danish Financial Statements Act (Årsregnskabsloven).

A Group policy on Data Ethics is designed for colleagues and current or potential business partners. It covers the use of all types of data, not just personal data, and aligns with the principles of transparency, data minimization, integrity, and confidentiality. The policy complements other policies related to the handling of personal data, the use of cookies, and more.

The company's Data Ethics Policy encompasses various aspects, including the types of data used, how data is obtained, and how we utilize it. The policy also addresses topics such as artificial intelligence, machine learning, and the adoption of new technologies at a Group level.

The Group are aware of both the security and data ethics risks regarding employees and other stakeholders. Several elements are incorporated in existing policies and procedures that describe data ethics and our privacy policy. Furthermore, we have implemented a data protection and cyber security policy during 2022.

Events after the balance sheet date

To this date no events have occurred after the balance sheet date which would influence the evaluation of this annual report.

Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Revenue	1	3,007,309	2,739,944
Own work capitalised		1,037	1,728
Other operating income		2,688	7,772
Cost of sales		(2,692,005)	(2,478,723)
Other external expenses	2	(65,910)	(52,054)
Gross profit/loss		**253,119**	**218,667**
Staff costs	3	(120,989)	(113,233)
Depreciation, amortisation and impairment losses	4	(125,932)	(122,593)
Other operating expenses		0	(250)
Operating profit/loss		**6,198**	**(17,409)**
Other financial income	5	11,085	11,386
Other financial expenses	6	(72,340)	(56,398)
Profit/loss before tax		**(55,057)**	**(62,421)**
Tax on profit/loss for the year	7	(29,311)	(14,856)
Profit/loss for the year	8	**(84,368)**	**(77,277)**

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Acquired intangible assets		13,209	75
Acquired licences		3,175	4,446
Goodwill		847,973	936,796
Development projects in progress	10	0	7,884
Intangible assets	9	**864,357**	**949,201**
Other fixtures and fittings, tools and equipment		7,781	9,145
Leasehold improvements		350	0
Property, plant and equipment	11	**8,131**	**9,145**
Other investments		6	6
Deposits		2,813	1,420
Other receivables		0	1,056
Financial assets	12	**2,819**	**2,482**
Fixed assets		**875,307**	**960,828**
Raw materials and consumables		1,671	817
Manufactured goods and goods for resale		202,268	179,273
Prepayments for goods		9,783	2,068
Inventories		**213,722**	**182,158**

Trade receivables		203,840	177,192
Deferred tax	13	1,333	563
Other receivables		11,679	25,380
Tax receivable		259	24
Prepayments	14	4,448	1,105
Receivables		**221,559**	**204,264**
Cash		**92,621**	**100,288**
Current assets		**527,902**	**486,710**
Assets		**1,403,209**	**1,447,538**

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	15	33,420	32,046
Translation reserve		(2,852)	0
Reserve for fair value adjustments of hedging instruments		(10,561)	(2,667)
Retained earnings		88,670	159,376
Equity		**108,677**	**188,755**
Deferred tax	13	375	468
Provisions		**375**	**468**
Subordinate loan capital	16	221,061	212,559
Bank loans		597,436	634,567
Lease liabilities		1,103	532
Tax payable		0	1,117
Non-current liabilities other than provisions	17	**819,600**	**848,775**
Current portion of non-current liabilities other than provisions	17	27,373	19,816
Bank loans		979	3,362
Trade payables		324,234	299,751
Tax payable		22,776	11,668
Other payables		99,195	74,806
Deferred income	18	0	137
Current liabilities other than provisions		**474,557**	**409,540**
Liabilities other than provisions		**1,294,157**	**1,258,315**
Equity and liabilities		**1,403,209**	**1,447,538**
Financial instruments	20		
Fair value information	21		
Unrecognised rental and lease commitments	22		
Assets charged and collateral	23		
Non-arm's length related party transactions	24		
Subsidiaries	25		

Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Translation reserve DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000
Equity beginning of year	32,046	0	0	(2,667)	159,376
Increase of capital	1,374	13,509	0	0	0
Transferred from share premium	0	(13,509)	0	0	13,509
Exchange rate adjustments	0	0	(2,852)	0	0
Value adjustments	0	0	0	(9,886)	0
Tax of entries on equity	0	0	0	2,145	0
Transfer to reserves	0	0	0	(153)	153
Profit/loss for the year	0	0	0	0	(84,368)
Equity end of year	**33,420**	**0**	**(2,852)**	**(10,561)**	**88,670**

	Total DKK'000
Equity beginning of year	188,755
Increase of capital	14,883
Transferred from share premium	0
Exchange rate adjustments	(2,852)
Value adjustments	(9,886)
Tax of entries on equity	2,145
Transfer to reserves	0
Profit/loss for the year	(84,368)
Equity end of year	**108,677**

Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		6,198	(17,409)
Amortisation, depreciation and impairment losses		125,932	122,452
Working capital changes	19	687	(55,474)
Cash flow from ordinary operating activities		**132,817**	**49,569**
Financial income received		11,085	11,386
Financial expenses paid		(72,941)	(57,673)
Taxes refunded/(paid)		(20,366)	(23,676)
Cash flows from operating activities		**50,595**	**(20,394)**
Acquisition etc. of intangible assets		(6,324)	(3,253)
Acquisition etc. of property, plant and equipment		(4,016)	(4,821)
Sale of property, plant and equipment		1,537	1,445
Acquisition of fixed asset investments		(401)	(728)
Sale of fixed asset investments		0	399
Acquisition of enterprises		(29,473)	(135,192)
Cash flows from investing activities		**(38,677)**	**(142,150)**
Free cash flows generated from operations and investments before financing		**11,918**	**(162,544)**
Loans raised		8,502	79,009
Repayments of loans etc.		(42,970)	(9,788)
Cash capital increase		14,883	107,000
Cash flows from financing activities		**(19,585)**	**176,221**

Increase/decrease in cash and cash equivalents	**(7,667)**	**13,677**
Cash and cash equivalents beginning of year	100,288	86,611
Cash and cash equivalents end of year	**92,621**	**100,288**
Cash and cash equivalents at year-end are composed of:		
Cash	92,621	100,288
Cash and cash equivalents end of year	**92,621**	**100,288**

Notes to consolidated financial statements

1 Revenue

The group's activities are within one segment and one geographic area.

2 Fees to the auditor appointed by the Annual General Meeting

	Deloitte 2023 DKK'000	Other 2023 DKK'000	Total 2023 DKK'000
Statutory audit services	584	384	968
Other assurance engagements	40	9	49
Tax services	258	36	294
Other services	168	82	250
	1,050	**511**	**1,561**

	Deloitte 2022 DKK'000	Other 2022 DKK'000	Total 2022 DKK'000
Statutory audit services	296	453	749
Other assurance engagements	55	0	55
Tax services	20	63	83
Other services	59	48	107
	430	**564**	**994**

3 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	104,164	93,883
Pension costs	10,677	10,702
Other social security costs	6,148	6,658
Other staff costs	0	1,990
	120,989	**113,233**
Average number of full-time employees	**179**	**154**

	Remuneration of management 2023 DKK'000	Remuneration of management 2022 DKK'000
Total amount for management categories	3,859	4,628
	3,859	**4,628**

4 Depreciation, amortisation and impairment losses

	2023 DKK'000	2022 DKK'000
Amortisation of intangible assets	122,345	117,367
Depreciation on property, plant and equipment	3,587	5,226
	125,932	**122,593**

5 Other financial income

	2023 DKK'000	2022 DKK'000
Other interest income	402	0
Other financial income	10,683	11,386
	11,085	**11,386**

6 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	8,502	8,175
Other financial expenses	63,838	48,223
	72,340	**56,398**

7 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	26,591	14,492
Change in deferred tax	(76)	364
Adjustment concerning previous years	2,796	0
	29,311	**14,856**

8 Proposed distribution of profit/loss

	2023 DKK'000	2022 DKK'000
Retained earnings	(84,368)	(77,277)
	(84,368)	**(77,277)**

9 Intangible assets

	Acquired intangible assets DKK'000	Acquired licences DKK'000	Goodwill DKK'000	Development projects in progress DKK'000
Cost beginning of year	113	6,988	1,103,963	7,884
Transfers	7,884	0	0	(7,884)
Additions	7,190	0	32,579	0
Cost end of year	**15,187**	**6,988**	**1,136,542**	**0**
Amortisation and impairment losses beginning of year	(38)	(2,542)	(167,167)	0
Exchange rate adjustments	0	0	(2,268)	0
Amortisation for the year	(1,940)	(1,271)	(119,134)	0
Amortisation and impairment losses end of year	**(1,978)**	**(3,813)**	**(288,569)**	**0**
Carrying amount end of year	**13,209**	**3,175**	**847,973**	**0**

10 Development projects

Development projects in progress included costs for the development of a new ERP-system. As of Feburary 2023 the ERP-system was implimented.

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	15,108	88
Additions	3,650	379
Disposals	(3,510)	0
Cost end of year	**15,248**	**467**
Depreciation and impairment losses beginning of year	(5,963)	(88)
Exchange rate adjustments	(66)	0
Depreciation for the year	(3,256)	(29)
Depreciation and impairment losses on assets disposed of	(302)	0
Reversal regarding disposals	2,120	0
Depreciation and impairment losses end of year	**(7,467)**	**(117)**
Carrying amount end of year	**7,781**	**350**
Recognised assets not owned by Entity	3,056	0

12 Financial assets

	Other investments DKK'000	Deposits DKK'000	Other receivables DKK'000
Cost beginning of year	6	1,420	1,056
Exchange rate adjustments	0	(64)	0
Transfers	0	1,056	(1,056)
Additions	0	401	0
Cost end of year	**6**	**2,813**	**0**
Carrying amount end of year	**6**	**2,813**	**0**

13 Deferred tax

	2023 DKK'000	2022 DKK'000
Intangible assets	(1,135)	(827)
Property, plant and equipment	(387)	(408)
Fixed asset investments	887	598
Inventories	352	460
Receivables	73	(282)
Liabilities other than provisions	1,049	554
Tax losses carried forward	119	0
Deferred tax	**958**	**95**

Changes during the year	2023 DKK'000	2022 DKK'000
Beginning of year	95	(269)
Recognised in the income statement	289	28
Recognised directly in equity	610	336
Exchange rate adjustments	(36)	0
End of year	**958**	**95**

Deferred tax has been recognised in the balance sheet as follows	2023 DKK'000	2022 DKK'000
Deferred tax assets	1,333	563
Deferred tax liabilities	(375)	(468)
	958	**95**

Deferred tax assets

Deferred tax assets relate primarily to property, plant and equipment and new software.

14 Prepayments

Prepayments consist of rent and insurance costs.

15 Contributed capital

	Number	Nominal value DKK'000
A shares	6,433,742	6,434
B shares	4,238,004	4,238
C shares	9,411,392	9,411
D shares	13,336,726	13,337
	33,419,864	**33,420**

16 Subordinate loan capital

Subordinate loan capital must be repaid in June 2026. The loan carries interest at a rate equal to 4% per annum.

17 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK'000	Due within 12 months 2022 DKK'000	Due after more than 12 months 2023 DKK'000	Outstanding after 5 years 2023 DKK'000
Subordinate loan capital	0	0	221,061	0
Bank loans	25,440	18,056	597,436	530,394
Lease liabilities	1,933	1,760	1,103	0
	27,373	**19,816**	**819,600**	**530,394**

18 Deferred income

Deferred income consists of freight charges.

19 Changes in working capital

	2023 DKK'000	2022 DKK'000
Increase/decrease in inventories	(8,367)	(27,403)
Increase/decrease in receivables	9,033	(28,006)
Increase/decrease in trade payables etc.	21	(65)
	687	**(55,474)**

20 Derivative financial instruments

The Company hedges currency risks on expected transactions in EUR, NOK, SEK and USD with forward exchange contracts. Forward exchange contracts relate to purchase of goods. Value adjustments are recognized in the equity and are expected to be carried out and recognized in the income statement after the balance sheet day. Primary of the forward exchange contracts are hedging towards currency risks relating to EUR/DKK & NOK and USD/DKK & NOK.

The fair value has not been calculated on the basis of observations in an active market. For the valuation of the fair value as of the balance sheet date, the statement of the bank has been used due to the company's credit rating and collateral.

Period	Fair value DKK'000	Contractual value DKK'000
0-6 months	(5,305)	421,588
6-12 months	(312)	123,524

21 Fair value information

	Forward exchange contracts DKK'000	Interest rate swaps DKK'000
Fair value end of year	(5,617)	(7,883)
Unrealised fair value adjustments recognised in the fair value reserve in equity	(2,712)	(7,883)

22 Unrecognised rental and lease commitments

The group has entered agreements of rented premises with an annual rent of 6,666 t.DKK. The contracts are irredeemable for up to 48 months and have an outstanding commitment of 16,019 t.DKK.

The group has entered agreements of leasing cars with an annual lease cost of 4,485 t.DKK. The contracts are irredeemable for up to 42 months and have an outstanding commitment of 10,225 t.DKK.

23 Assets charged and collateral

Mortgage debt in Geia Food A/S is secured by way of company charges. The Company charge comprises stocks, intellectual property rights, goodwill, other fixtures and fittings, tools and equipment and receivables, limited to 53,000 t.DKK. The book value of secured assets is t.DKK 276.569.

24 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

25 Subsidiaries

	Registered in	Corporate form	Ownership %
FCP BidCo ApS	Aalborg, Denmark	ApS	100.00
Geia Food A/S	Aalborg, Denmark	A/S	100.00
Geia Food OY	Vantaa, Finland	OY	100.00
Geia Food Holding AB	Karlstad, Sweden	AB	100.00
Geia Food AB	Karlstad, Sweden	AB	100.00
Geia Food Norge AS	Oslo, Norway	AS	100.00
Geia Food AS	Oslo, Norway	AS	100.00
Food Partners World 2022 ApS	Copenhagen, Denmark	ApS	100.00
Food Partners World ApS	Copenhagen, Denmark	ApS	100.00
TopFoods Finland OY	Naantali, Finland	OY	100.00
TFR TopFoods Retailing OY	Naantali, Finland	OY	100.00
Camsac-Lauge Seafood A/S	Middelfart, Denmark	A/S	100.00

Parent income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Other external expenses		(180)	(1,293)
Gross profit/loss		**(180)**	**(1,293)**
Income from investments in group enterprises		(71,256)	(69,710)
Other financial income	1	1,069	0
Other financial expenses	2	(8,676)	(8,177)
Profit/loss before tax		**(79,043)**	**(79,180)**
Tax on profit/loss for the year	3	(5,326)	1,903
Profit/loss for the year	4	**(84,369)**	**(77,277)**

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		316,972	398,820
Financial assets	5	**316,972**	**398,820**
Fixed assets		**316,972**	**398,820**
Receivables from group enterprises		28,181	0
Joint taxation contribution receivable		19,456	1,903
Receivables		**47,637**	**1,903**
Cash		**1,104**	**1,184**
Current assets		**48,741**	**3,087**
Assets		**365,713**	**401,907**

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		33,420	32,046
Retained earnings		75,256	156,708
Equity		**108,676**	**188,754**
Subordinate loan capital	6	221,061	212,559
Non-current liabilities other than provisions	7	**221,061**	**212,559**
Trade payables		85	504
Payables to group enterprises		11,863	40
Tax payable		14,102	0
Joint taxation contribution payable		9,889	0
Other payables		37	50
Current liabilities other than provisions		**35,976**	**594**
Liabilities other than provisions		**257,037**	**213,153**
Equity and liabilities		**365,713**	**401,907**
Employees	8		
Contingent liabilities	9		
Assets charged and collateral	10		
Related parties with controlling interest	11		
Non-arm's length related party transactions	12		

Parent statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	32,046	0	0	156,708	188,754
Increase of capital	1,374	13,509	0	0	14,883
Transferred from share premium	0	(13,509)	0	13,509	0
Other entries on equity	0	0	(10,592)	0	(10,592)
Transfer to reserves	0	0	81,848	(81,848)	0
Profit/loss for the year	0	0	(71,256)	(13,113)	(84,369)
Equity end of year	**33,420**	**0**	**0**	**75,256**	**108,676**

Notes to parent financial statements

1 Other financial income

	2023 DKK'000	2022 DKK'000
Financial income from group enterprises	1,054	0
Other interest income	15	0
	1,069	**0**

2 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	8,676	8,175
Other interest expenses	0	2
	8,676	**8,177**

3 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	0	(1,903)
Adjustment concerning previous years	791	0
Refund in joint taxation arrangement	4,535	0
	5,326	**(1,903)**

4 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Retained earnings	(84,369)	(77,277)
	(84,369)	**(77,277)**

5 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	520,607
Cost end of year	**520,607**
Impairment losses beginning of year	(121,787)
Adjustments on equity	(10,592)
Share of profit/loss for the year	(71,256)
Impairment losses end of year	**(203,635)**
Carrying amount end of year	**316,972**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Subordinate loan capital

Subordinate loan capital must be repaid in June 2026. The loan carries interest at a rate equal to 4% per annum. The subordinate loan capital is subordinate to other creditors.

7 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK'000
Subordinate loan capital	221,061
	221,061

Outstanding debt after 5 years amounts to DKK 0.

8 Employees

The Entity has no employees other than the Executive Board.

9 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

10 Assets charged and collateral

Shares in FCP BidCo ApS have been deposited to guarantee the company's and affiliated companies' loan at Danske Bank. The affiliated companies are FCP BidCo ApS, Geia Food Norge AS, Geia Food AS, Geia Food Holding AB, Geia Food AB, Food Partners World ApS, Camsac-Lauge Seafood A/S, and Geia Food A/S as of the 31st of December the affiliated companies bank debt amounts to 328.413 t.DKK. The book value of the shares are 321.219 t.DKK.

Any loans made from FCP BidCo ApS to FCP HoldCo ApS has been deposited to guarantee the company's and affiliated companies' debt at Danske Bank. As of the 31st december, loan from FCP BidCo ApS to FCP HoldCo ApS amount to 11.863 t.DKK.

11 Related parties with controlling interest

- Gazelle Luxco SARL owns 48.03% of shares in the Entity, but have control through share rights.

12 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

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

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services 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.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds .

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

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

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 dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, 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.

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

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

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

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

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and

impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	1-5 years
Leasehold improvements	1-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements 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. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

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 the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

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

Other investments
Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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 cash in hand and bank deposits.

Lease liabilities
Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities

other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

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

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, improvement and sale, etc. of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities and payment of dividend.

Cash and cash equivalents comprise cash.