



Geia Group ApS

Fuglevænget 9
9000 Aalborg
CVR No. 42150606

Annual report 2024

The Annual General Meeting adopted the
annual report on 24.06.2025

Esko Mikael Aro

Chairman of the General Meeting

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Entity details

Entity

Geia Group ApS
Fuglevænget 9
9000 Aalborg

Business Registration No.: 42150606
Registered office: Aalborg
Financial year: 01.01.2024 - 31.12.2024

Statutory reports on the Entity's website

Statutory report on corporate social responsibility: <https://cms.geiagroup.com/uploads/2025/04/Geia-Group-Sustainability-Report-2024.pdf>

Board of Directors

Esko Mikael Aro, Chair
Claus Juel Jensen
Per Olof Martin Frankling
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 Geia Group 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 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 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

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, 28.05.2025

Executive Board

Claus Ulrik Ravnsbo

Board of Directors

Esko Mikael Aro
Chair

Claus Juel Jensen

Per Olof Martin Frankling

Andréa Ellinor Persdotter Nilsson

Ivar Villa

Independent auditor's report

To the shareholders of Geia Group ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Geia Group 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, 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 31.12.2024 and of the results of their operations and the consolidated cash flows 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 28.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures				
Revenue	3,004,073	3,007,309	2,739,944	1,178,375
Gross profit/loss	252,687	253,119	218,667	65,182
Operating profit/loss	(3,460)	6,198	(17,409)	(40,511)
Net financials	(49,953)	(61,255)	(45,012)	(9,483)
Profit/loss for the year	(71,736)	(84,368)	(77,277)	(60,563)
Balance sheet total	1,314,019	1,403,209	1,447,538	1,314,327
Investments in property, plant and equipment	3,011	4,029	4,776	14,942
Equity	43,016	108,677	188,755	155,435
Cash flows from operating activities	85,489	50,595	(20,394)	48,845
Cash flows from investing activities	(2,541)	(38,677)	(142,150)	(962,071)
Cash flows from financing activities	(27,523)	(19,585)	176,221	999,837
Ratios				
Gross margin (%)	8.41	8.42	7.98	5.53
Net margin (%)	(2.39)	(2.81)	(2.82)	(5.14)
Equity ratio (%)	3.27	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 (%):

Gross profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

Geia Group is active across Europe, primarily specializing in food and beverages. We are a strong business partner with extensive expertise across a wide range of product categories – from frozen and chilled food to groceries and beverages. We act as a value-adding link between suppliers and customers, developing food concepts for the Nordics through unique competencies and a long track record as a trusted partner.

We create value for our customers by boosting product innovation, reducing operational complexity, and increasing category profitability. Our best-in-class supplier network benefits from a single point of access to our home markets in the Nordic region and the UK, an effective sales platform, deep customer insights, and a cost-efficient logistics and quality assurance setup.

Development in activities and finances

The Group generated a net loss of 71.736 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 Group realized a profit before tax, excluding amortization of intangible assets, of 62 m.DKK. This is slightly below the expected range of 75–100 m.DKK due to market circumstances.

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 strong performance in the financial year 2025, as sales development in Denmark and foreign markets continues to be positive. We expect a profit before tax in the range of 90–115 m.DKK, excluding amortization of intangible assets in 2025.

Use of financial instruments

Business risks

The Group has a comprehensive system for managing quality and food safety risks. Over the years, the Group has been able to manage the risks associated with raw material and food product price volatility.

Financial risks

Due to its operations, investments, and financing, the Group is exposed to changes in interest and exchange rates. The Group pursues a fiscal policy with a low-risk profile, ensuring that currency, interest, and credit risks only arise from commercial activities.

Currency risks

The Groups primary exposure is managed by purchasing and selling products in the same currencies. Short-term exposures arising from the business are hedged using forward exchange contracts. It is company policy to hedge the most significant commercial currency risks on a 3–9 month basis. The Group does not enter into speculative currency contracts.

At the end of the financial year 2024, the notional value of the Group's forward exchange contracts for managing future currency risks amounted to negative 1,830 t.DKK.

Forward exchange contracts hedge activities in EUR, USD, NOK, and SEK with terms of up to 24 months.

Research and development activities

The Group incurred costs of 2,265 t.DKK in connection with the continued development of systems and solutions 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; in Finland through the subsidiary TopFoods Finland OY; and in the United Kingdom through the subsidiary Geia UK Ltd.

Statutory report on corporate social responsibility

Geia Group has prepared a sustainability report for the financial year 2024, which represents Geia Group's statutory statement on corporate social responsibility.

The sustainability report contains a description of the Group's overall policies and strategies, results, and planned actions within the areas of environment and climate, social and staff matters, human rights, anti-corruption, and bribery.

The sustainability report can be viewed and downloaded at:

<https://cms.geiagroup.com/uploads/2025/04/Geia-Group-Sustainability-Report-2024.pdf>

Statutory report on data ethics policy

This is the statutory statement on the Policy for Data Ethics in compliance with section 99d of the Danish Financial Statements Act (Årsregnskabsloven).

The Group's Data Ethics Policy is intended 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 internal policies concerning personal data, cookies, and more.

The Data Ethics Policy addresses various aspects, including the types of data used, how data is obtained, and how it is utilized. It also covers topics such as artificial intelligence, machine learning, and the adoption of new technologies at a Group level.

The Group is aware of both security and data ethics risks related to employees and other stakeholders. Several elements are already incorporated into existing policies and procedures that describe our data ethics and privacy practices. Furthermore, a data protection and cybersecurity policy was implemented in 2022.

Events after the balance sheet date

The Group acquired the United Kingdom-based company Donatantonio Group Limited (Lupa Foods) and its subsidiaries in January 2025. The newly acquired companies became part of the Group as of January 3, 2025.

Consolidated income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	2	3,004,073	3,007,309
Own work capitalised		0	1,037
Other operating income		6,724	2,688
Cost of sales		(2,680,110)	(2,692,005)
Other external expenses	3	(78,000)	(65,910)
Gross profit/loss		252,687	253,119
Staff costs	4	(137,175)	(120,989)
Depreciation, amortisation and impairment losses	5	(118,972)	(125,932)
Operating profit/loss		(3,460)	6,198
Other financial income	6	10,034	11,085
Other financial expenses	7	(59,987)	(72,340)
Profit/loss before tax		(53,413)	(55,057)
Tax on profit/loss for the year	8	(18,323)	(29,311)
Profit/loss for the year	9	(71,736)	(84,368)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired intangible assets		14,964	13,209
Acquired licences		1,904	3,175
Goodwill		732,812	847,973
Intangible assets	10	749,680	864,357
Other fixtures and fittings, tools and equipment		5,558	7,781
Leasehold improvements		394	350
Property, plant and equipment	11	5,952	8,131
Other investments		5	6
Deposits		2,824	2,813
Other receivables		192	0
Financial assets	12	3,021	2,819
Non-current assets		758,653	875,307
Raw materials and consumables		0	1,671
Manufactured goods and goods for resale		197,442	202,268
Prepayments for goods		6,652	9,783
Inventories		204,094	213,722

Trade receivables		186,737	203,840
Deferred tax	13	572	1,333
Other receivables		11,994	11,679
Tax receivable		420	259
Prepayments	14	3,503	4,448
Receivables		203,226	221,559
Cash		148,046	92,621
Current assets		555,366	527,902
Assets		1,314,019	1,403,209

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital	15	33,420	33,420
Translation reserve		(2,535)	(2,852)
Reserve for fair value adjustments of hedging instruments		(9,896)	(10,561)
Retained earnings		22,027	88,670
Equity		43,016	108,677
Deferred tax	13	1,035	375
Provisions		1,035	375
Other provisions		1,465	0
Subordinate loan capital	17	222,866	221,061
Bank loans		564,008	597,436
Lease liabilities		888	1,103
Derivative financial instruments		12,843	0
Non-current liabilities other than provisions	18	802,070	819,600
Current portion of non-current liabilities other than provisions	18	29,665	27,373
Bank loans		3,002	979
Trade payables		343,699	324,234
Tax payable		12,954	22,776
Other payables		78,578	99,195
Current liabilities other than provisions		467,898	474,557
Liabilities other than provisions		1,269,968	1,294,157
Equity and liabilities		1,314,019	1,403,209
Events after the balance sheet date	1		
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 2024

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	33,420	(2,852)	(10,561)	88,670	108,677
Exchange rate adjustments	0	317	0	0	317
Fair value adjustments of hedging instruments	0	0	848	0	848
Other entries on equity	0	0	0	5,093	5,093
Tax of entries on equity	0	0	(183)	0	(183)
Profit/loss for the year	0	0	0	(71,736)	(71,736)
Equity end of year	33,420	(2,535)	(9,896)	22,027	43,016

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(3,460)	6,198
Amortisation, depreciation and impairment losses		119,612	125,932
Other provisions		1,465	0
Working capital changes	19	38,861	687
Exchange rate adjustments		3,702	(2,983)
Other adjustments		(1,620)	0
Cash flow from ordinary operating activities		158,560	129,834
Financial income received		4,318	5,581
Financial expenses paid		(50,504)	(64,454)
Taxes refunded/(paid)		(26,885)	(20,366)
Cash flows from operating activities		85,489	50,595
Acquisition etc. of intangible assets		(2,051)	(6,324)
Acquisition etc. of property, plant and equipment		(3,011)	(4,016)
Sale of property, plant and equipment		2,580	1,537
Acquisition of fixed asset investments		(59)	(401)
Acquisition of enterprises		0	(29,473)
Cash flows from investing activities		(2,541)	(38,677)
Free cash flows generated from operations and investments before financing		82,948	11,918
Loans raised		11,532	8,502
Repayments of loans etc.		(41,078)	(42,970)
Cash capital increase		2,023	14,883
Cash flows from financing activities		(27,523)	(19,585)

Increase/decrease in cash and cash equivalents	55,425	(7,667)
Cash and cash equivalents beginning of year	92,621	100,288
Cash and cash equivalents end of year	148,046	92,621
Cash and cash equivalents at year-end are composed of:		
Cash	148,046	92,621
Cash and cash equivalents end of year	148,046	92,621

Notes to consolidated financial statements

1 Events after the balance sheet date

It has been decided that in 2025, the subordinated loan capital will be converted. This is expected to reduce interest expenses and improve equity.

The Group acquired the company Donatantonio Group Limited and its subsidiaries in January 2025. The newly acquired companies became part of the Group as of 3 January 2025.

2 Revenue

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

3 Fees to the auditor appointed by the Annual General Meeting

	Deloitte 2024 DKK'000	Other 2024 DKK'000	Total 2024 DKK'000
Statutory audit services	578	364	942
Other assurance engagements	0	232	232
Tax services	158	56	214
Other services	165	63	228
	901	715	1,616

	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

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	118,531	104,164
Pension costs	10,331	10,677
Other social security costs	8,313	6,148
	137,175	120,989

Average number of full-time employees	190	179
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	Remuneration of management 2024 DKK'000	Remuneration of management 2023 DKK'000
Total amount for management categories	4,544	3,859
	4,544	3,859

5 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	115,089	122,345
Depreciation on property, plant and equipment	3,883	3,587
	118,972	125,932

6 Other financial income

	2024 DKK'000	2023 DKK'000
Other interest income	382	402
Other financial income	9,652	10,683
	10,034	11,085

7 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	8,877	8,502
Other financial expenses	51,110	63,838
	59,987	72,340

8 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	17,327	26,591
Change in deferred tax	1,044	(76)
Adjustment concerning previous years	(48)	2,796
	18,323	29,311

9 Proposed distribution of profit/loss

	2024 DKK'000	2023 DKK'000
Retained earnings	(71,736)	(84,368)
	(71,736)	(84,368)

10 Intangible assets

	Acquired intangible assets DKK'000	Acquired licences DKK'000	Goodwill DKK'000
Cost beginning of year	15,187	6,988	1,136,542
Additions	2,051	0	0
Cost end of year	17,238	6,988	1,136,542
Amortisation and impairment losses beginning of year	(1,978)	(3,813)	(288,569)
Exchange rate adjustments	387	0	(2,026)
Amortisation for the year	(683)	(1,271)	(113,135)
Amortisation and impairment losses end of year	(2,274)	(5,084)	(403,730)
Carrying amount end of year	14,964	1,904	732,812

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	23,806	467
Additions	2,884	127
Disposals	(2,772)	0
Cost end of year	23,918	594
Depreciation and impairment losses beginning of year	(15,686)	(117)
Exchange rate adjustments	(366)	19
Depreciation for the year	(3,781)	(102)
Reversal regarding disposals	1,473	0
Depreciation and impairment losses end of year	(18,360)	(200)
Carrying amount end of year	5,558	394
Recognised assets not owned by Entity	2,429	0

12 Financial assets

	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	6	2,813
Exchange rate adjustments	(1)	(48)
Additions	0	59
Cost end of year	5	2,824
Carrying amount end of year	5	2,824

13 Deferred tax

	2024 DKK'000	2023 DKK'000
Intangible assets	(1,757)	(1,135)
Property, plant and equipment	(15)	(387)
Fixed asset investments	401	887
Inventories	144	352
Receivables	39	73
Liabilities other than provisions	533	1,049
Tax losses carried forward	0	119
Other taxable temporary differences	192	0
Deferred tax	(463)	958

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	958	95
Recognised in the income statement	(1,042)	289
Recognised directly in equity	183	610
Exchange rate adjustments	(562)	(36)
End of year	(463)	958

	2024 DKK'000	2023 DKK'000
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	572	1,333
Deferred tax liabilities	(1,035)	(375)
	(463)	958

Deferred tax assets

Deferred tax assets relate primarily to property, plant and equipment, goodwill and financial instruments.

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 Other provisions

Other provisions comprise anticipated costs of pension liability to employees.

17 Subordinate loan capital

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

18 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months
	2024	2023	2024
	DKK'000	DKK'000	DKK'000
Other provisions	0	0	1,465
Subordinate loan capital	0	0	222,866
Bank loans	28,129	25,440	564,008
Lease liabilities	1,536	1,933	888
Derivative financial instruments	0	0	12,843
	29,665	27,373	802,070

Outstanding debt after 5 years amounts to DKK 0.

19 Changes in working capital

	2024	2023
	DKK'000	DKK'000
Increase/decrease in inventories	9,628	(8,367)
Increase/decrease in receivables	17,541	9,033
Increase/decrease in trade payables etc.	11,692	21
	38,861	687

20 Derivative financial instruments

The Company hedges currency risks on expected transactions in EUR, GBP, 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 DKK & NOK.

	Fair value	Contractual value
Period	DKK'000	DKK'000
0-6 months	2,104	564,920
6-12 months	365	553,945
12-24 months	(4,399)	709,426

21 Fair value information

	Forward exchange contracts DKK'000	Interest rate swaps DKK'000
Fair value end of year	(1,930)	(7,369)
Unrealised fair value adjustments recognised in the fair value reserve in equity	(1,930)	(514)

22 Unrecognised rental and lease commitments

The group has entered agreements of rented premises with an annual rent of 2,801 t.DKK. The contracts are irredeemable for up to 42 months and have an outstanding commitment of 5,603 t.DKK.

The group has entered agreements of leasing cars with an annual lease cost of 4,438 t.DKK. The contracts are irredeemable for up to 35 months and have an outstanding commitment of 7,196 t.DKK.

23 Assets charged and collateral

Loan with Danske Bank is secured by way of company charges. The Company charge comprises inventory, intellectual property rights, goodwill, other fixtures and fittings, tools and equipment and trade receivables, limited to 50,000 t.DKK. The book value of secured assets is 288,436 t.DKK.

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 %
Geia BidCo ApS	Aalborg, Denmark	ApS	100.00
Geia Food A/S	Aalborg, Denmark	A/S	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
Camsac-Lauge Seafood A/S	Middelfart, Denmark	A/S	100.00
Geia UK Ltd	England	Ltd	100.00

Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Other external expenses		(7)	(180)
Gross profit/loss		(7)	(180)
Income from investments in group enterprises		(65,115)	(71,256)
Other financial income	2	2,375	1,069
Other financial expenses	3	(10,016)	(8,676)
Profit/loss before tax		(72,763)	(79,043)
Tax on profit/loss for the year	4	1,027	(5,326)
Profit/loss for the year	5	(71,736)	(84,369)

Parent balance sheet at 31.12.2024

Assets

		2024	2023
	Notes	DKK'000	DKK'000
Investments in group enterprises		252,840	316,972
Financial assets	6	252,840	316,972
Fixed assets		252,840	316,972
Receivables from group enterprises		36,550	28,181
Joint taxation contribution receivable		17,367	19,456
Receivables		53,917	47,637
Cash		358	1,104
Current assets		54,275	48,741
Assets		307,115	365,713

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		33,420	33,420
Retained earnings		9,596	75,256
Equity		43,016	108,676
Subordinate loan capital	7	222,866	221,061
Non-current liabilities other than provisions	8	222,866	221,061
Trade payables		18	85
Payables to group enterprises		19,456	11,863
Tax payable		8,819	14,102
Joint taxation contribution payable		5,789	9,889
Other payables		7,151	37
Current liabilities other than provisions		41,233	35,976
Liabilities other than provisions		264,099	257,037
Equity and liabilities		307,115	365,713
Events after the balance sheet date	1		
Employees	9		
Contingent liabilities	10		
Assets charged and collateral	11		
Related parties with controlling interest	12		
Non-arm's length related party transactions	13		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	33,420	0	75,256	108,676
Other entries on equity	0	983	5,093	6,076
Transfer to reserves	0	(65,115)	65,115	0
Profit/loss for the year	0	64,132	(135,868)	(71,736)
Equity end of year	33,420	0	9,596	43,016

Notes to parent financial statements

1 Events after the balance sheet date

It has been decided that in 2025, the subordinated loan capital of Geia Group ApS will be converted. This is expected to reduce interest expenses and improve equity.

Geia Group ApS acquired the company Donatantonio Group Limited and its subsidiaries in January 2025. The newly acquired companies became part of Geia Group ApS as of 3 January 2025.

As of 3 January 2025, a capital increase has been carried out. The contributed capital now amounts to 34,694 t.DKK.

2 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	2,349	1,054
Other interest income	26	15
	2,375	1,069

3 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	9,924	8,676
Other financial expenses	92	0
	10,016	8,676

4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Adjustment concerning previous years	(6)	791
Refund in joint taxation arrangement	(1,021)	4,535
	(1,027)	5,326

5 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Retained earnings	(71,736)	(84,369)
	(71,736)	(84,369)

6 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	(203,635)
Adjustments on equity	983
Share of profit/loss for the year	(65,115)
Impairment losses end of year	(267,767)
Carrying amount end of year	252,840

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

7 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.

8 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000
Subordinate loan capital	222,866
	222,866

Outstanding debt after 5 years amounts to DKK 0.

9 Employees

The Entity has no employees other than the Executive Board.

10 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.

11 Assets charged and collateral

Shares in Geia Bidco ApS have been deposited to guarantee the company's and affiliated companies' loan at Danske Bank. The affiliated companies are Geia 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 301,464 t.DKK. The book value of the shares are 252,199 t.DKK.

Any loans made from Geia BidCo ApS to Geia Group ApS has been deposited to guarantee the company's and affiliated companies' debt at Danske Bank. As of the 31st december, loan from Geia BidCo ApS to Geia Group ApS amount to 19,456 t.DKK.

12 Related parties with controlling interest

- Gazelle Luxco SARL owns 50,75% of shares in the Entity, but have control through share rights.

13 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.

Accounting policies

Reporting class

The consolidated financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The parent financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are recognised directly in the translation reserve in equity.

Income statement

Revenue

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.

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 property, plant and equipment and other income of a secondary nature.

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.

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, net capital or exchange gains on securities, payables and transactions in foreign currencies, 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, 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.

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.

Other provisions

Other provisions comprise anticipated costs of pension liabilities.

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.

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.