

Danfond Global A/S

Nørrekobbel 7B, 1. tv., 6400 Sønderborg

CVR no. 41 85 24 88

Annual report 2023

Approved at the Company's annual general meeting on 19 February 2024

Chair of the meeting:

.....
Peter Theiss Holm

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Danfond Global A/S for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Sønderborg, 19 February 2024
Executive Board:

.....
Peter Theiss Holm

Board of Directors:

.....
Jørgen Meyer
Chairman

.....
Ole Bjerre Christiansen

.....
Peter Theiss Holm

Independent auditor's report on the compilation of financial statements

To the general management of Danfond Global A/S

We have compiled the financial statements of Danfond Global A/S for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

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

Sønderborg, 19 February 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan Thietje
State Authorised Public Accountant
mne31429

Management's review

Company details

Name	Danfond Global A/S
Address, Postal code, City	Nørrekobbel 7B, 1. tv., 6400 Sønderborg
CVR no.	41 85 24 88
Established	13 November 2020
Registered office	Sønderborg
Financial year	1 January - 31 December
Board of Directors	Jørgen Meyer, Chairman Ole Bjerre Christiansen Peter Theiss Holm
Executive Board	Peter Theiss Holm
Accountant	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management commentary

Business review

The purpose of the company is to conduct business with trade and service as well as any related business.

Financial review

The income statement for 2023 shows a profit of DKK 109,427 against a profit of DKK 72,045 last year, and the balance sheet at 31 December 2023 shows equity of DKK 7,723,708.

Effective January 1, 2024, Danfond Global A/S took over Danfond A/S' global trading activities. Danfond Global's primary objective is to focus on our specialized business sector, anticipating positive growth and an enhanced global role in food trade.

The company is committed to delivering high-quality trading solutions, guided by core values of credibility, quality, efficiency, and profound global trade knowledge.

Our Group maintain offices in Sønderborg, Frederikshavn, Copenhagen, Valencia, Lyon, and Dubai. As part of the Danprotein Group, with roots dating back to the 1970s in meat trading, Danfond Global A/S stands alongside Danfond A/S and EM Export S.A.S. (France) as sister companies with distinct profiles. Our overarching goal at Danfond Global is to create value across the entire value chain.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	1,453,308	1,109,980
2	Staff costs	-1,291,267	-1,012,851
	Profit before net financials	162,041	97,129
	Financial income	2,036	0
3	Financial expenses	-1,308	-4,514
	Profit before tax	162,769	92,615
4	Tax for the year	-53,342	-20,570
	Profit for the year	109,427	72,045
	Recommended appropriation of profit		
	Retained earnings	109,427	72,045
		109,427	72,045

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group entities	162,641	0
	Joint taxation contribution receivable	32,425	0
	Other receivables	41,778	0
	Prepayments	18,208	0
		<u>255,052</u>	<u>0</u>
	Cash	<u>7,753,863</u>	<u>428,597</u>
	Total non-fixed assets	<u>8,008,915</u>	<u>428,597</u>
	TOTAL ASSETS	<u>8,008,915</u>	<u>428,597</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	1,000,000	40,000
	Other reserves	0	0
	Retained earnings	6,723,708	74,281
	Total equity	7,723,708	114,281
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	181,688	224,626
	Joint taxation contribution payable	0	21,455
	Other payables	103,519	68,235
		285,207	314,316
	Total liabilities other than provisions	285,207	314,316
	TOTAL EQUITY AND LIABILITIES	8,008,915	428,597

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Other reserves	Retained earnings	Total
Equity at 1 January 2022	40,000	0	2,236	42,236
Transfer through appropriation of profit	0	0	72,045	72,045
Equity at 1 January 2023	40,000	0	74,281	114,281
Capital increase	960,000	6,540,000	0	7,500,000
Transfer through appropriation of profit	0	0	109,427	109,427
Equity transfers to reserves	0	-6,540,000	6,540,000	0
Equity at 31 December 2023	1,000,000	0	6,723,708	7,723,708

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Danfond Global A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

DKK	2023	2022
2 Staff costs		
Wages/salaries	1,158,641	887,966
Other social security costs	132,626	120,271
Other staff costs	0	4,614
	<u>1,291,267</u>	<u>1,012,851</u>

	2023	2022
Average number of full-time employees	<u>1</u>	<u>1</u>

DKK	2023	2022
3 Financial expenses		
Interest expenses, group entities	1,308	3,393
Other financial expenses	0	1,121
	<u>1,308</u>	<u>4,514</u>

DKK	2023	2022
4 Tax for the year		
Estimated tax charge for the year	35,088	20,570
Tax adjustments, prior years	18,254	0
	<u>53,342</u>	<u>20,570</u>

5 Share capital

Analysis of changes in the share capital over the past 3 years:

DKK	2023	2022	2020/21
Opening balance	40,000	40,000	40,000
Capital increase	960,000	0	0
	<u>1,000,000</u>	<u>40,000</u>	<u>40,000</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Danprotein A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 20 November 2022.

7 Security and collateral

As security for the Company's debt to banks, the Company has provided security or other collateral in accounts receivables for at total amount of DKK 41.000.000. The total carrying amount of these assets is DKK 0.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Danprotein A/S	Skodsborgvej 234, 2850 Nærum	cvr.dk

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Jørgen Meyer

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Peter Theiss Holm

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Peter Theiss Holm

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Jan Thietje

EY Godkendt Revisionspartnerselskab CVR: 30700228

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