

# Tomex Danmark A/S

Hasserisvej 139, 9000 Aalborg  
CVR no. 15 80 02 40

## Annual report for the financial year 01.07.19 - 30.06.20

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Group information etc.	3
Group chart	4
Statement of the Board of Directors and Executive Board on the annual report	5
Independent auditor's report	6 - 9
Management's review	10 - 14
Income statement	15
Balance sheet	16 - 17
Statement of changes in equity	18
Consolidated cash flow statement	19
Notes	20 - 36

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**The company**

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Tomex Danmark A/S  
Hasserisvej 139  
9000 Aalborg  
Tel.: 96 31 31 31  
Registered office: Aalborg  
CVR no.: 15 80 02 40  
Financial year: 01.07 - 30.06

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**Executive Board**

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Tom Andersen

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**Board of Directors**

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Peter Lau Lauritzen, chairman  
Bo Andersen  
Tom Andersen

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**Auditors**

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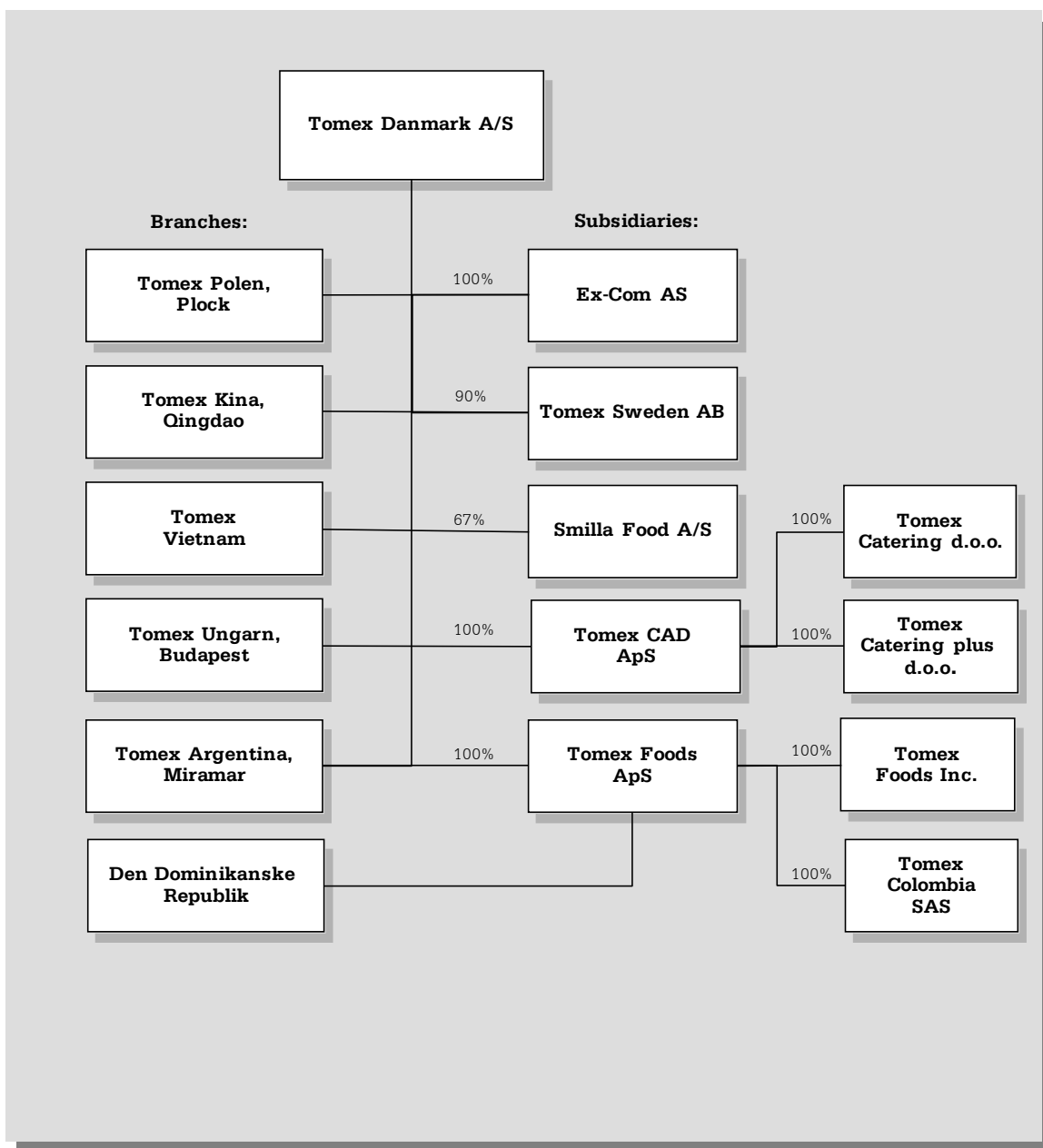
Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Banks**

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Spar Nord Bank A/S  
Nordea Bank Danmark A/S  
Danske Bank



Penneo dokumentnøgle: ZOYLA-EWLKN-XKFOY-LEJZY-LQFKZ-60EMB

## **Statement of the Board of Directors and Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.07.19 - 30.06.20 for Tomex Danmark A/S.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 30.06.20 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.07.19 - 30.06.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aalborg, October 30, 2020

### **Executive Board**

Tom Andersen

### **Board Of Directors**

Peter Lau Lauritzen  
Chairman

Bo Andersen

Tom Andersen

**To the Shareholder of Tomex Danmark A/S****Opinion**

We have audited the consolidated financial statements and parent company financial statements of Tomex Danmark A/S for the financial year 01.07.19 - 30.06.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 30.06.20 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.07.19 - 30.06.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing and the 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 parent company financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement regarding the management's review**

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

### **Management's responsibility for the consolidated financial statements and parent company financial statements**

The Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements unless management either intends to liquidate the group and the company 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 parent company financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 International Standards on Auditing 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 company financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 parent company'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 parent company 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 parent company'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 parent company 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company 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.

Aalborg, October 30, 2020

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Niels Jørgen Kristensen

State Authorized Public Accountant  
MNE-no. mne10873

## GROUPS FINANCIAL HIGHLIGHTS

## Key figures

Figures in DKK '000	2019/20	2018/19	2017/18	2016/17	2015/16
<i>Profit/loss</i>					
Revenue	1,474,099	1,561,319	1,538,394	1,609,666	1,456,373
Index	101	107	106	111	100
Operating profit	16,377	30,796	30,357	43,783	43,901
Index	37	70	69	100	100
Total net financials	2,720	3,875	-2,921	228	-1,185
Index	-230	-327	246	-19	100
Profit before tax	19,097	34,644	27,436	44,011	42,716
Index	45	81	64	103	100
Profit for the year	14,640	26,999	21,450	34,323	33,268
Index	44	81	64	103	100
<i>Balance</i>					
Total assets	284,554	281,777	255,860	246,804	236,271
Index	120	119	108	104	100
Investments in property, plant and equipment	3,050	713	646	1,856	409
Index	746	174	158	454	100
Equity	99,674	100,515	94,094	106,324	97,821
Index	102	103	96	109	100
<i>Cashflow</i>					
Net cash flow:					
Operating activities	15,011	11,806	3,438	24,799	35,708
Investing activities	-11,718	-765	-269	-1,807	-109
Financing activities	-15,495	-20,660	-26,483	-26,483	-20,709
Cash flows for the year	-12,202	-9,619	-23,314	-3,491	14,890

**Ratios**

	2019/20	2018/19	2017/18	2016/17	2015/16
<i>Profitability</i>					
Return on equity	14,6%	27,7%	21,4%	33,6%	36,2%
Gross margin	3,4%	4,2%	4,7%	4,9%	4,5%
Profit margin	1,1%	2,0%	2,0%	2,7%	3,0%
<i>Equity ratio</i>					
Equity interest	35,0%	35,7%	36,8%	43,1%	41,4%
<i>Others</i>					
Number of employees (average)	65	68	67	70	62

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result} \times 100}{\text{Revenue}}$
Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Equity interest:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

### Primary activities

The group's main activity is international trade in food products.

### Development in activities and financial affairs

The income statement for the period 01.07.19 - 30.06.20 shows a profit/loss of DKK'000 14,640 against DKK'000 26,999 for the period 01.07.18 - 30.06.19. The balance sheet shows equity of DKK'000 99,674.

The activities and the result for the year do not conform to the expectations in the latest annual accounts, which can be attributed to a number of external factors in the global food market, including the global spread of COVID-19.

The parent's and the group's financial position and the results of their operations in the preceding period can also be seen from the subsequent income statements for 2019/20, balance sheets as at 30 June 2020 and the cash flow statement for 2019/20.

### Outlook

Further growth in revenue as well as increased group earnings are expected for FY 2020/21, however, due to a number of factors that may affect the market, including COVID-19, there will be uncertainty about this.

### Knowledge resources

Both the management and the other employees of the company are an important asset to the Tomex group. For many years, the group has engaged in the import and export of food products, which means that it has built up special competencies in this area.

### Special risks

#### *Commercial, financial and other risks*

The company's operations involve a number of common risks of a commercial nature which the company's management deals with on a continuous basis. These risks relate to suppliers, products and markets, among other things.

Market risks in the food industry are mainly related to external factors in the form of political regulations, price regulations and diseases, etc.

The most important financial risks facing the company relate to changes in exchange rates. The company is exposed to currency risks by way of its business profile as a substantial part of its purchases and sales is made in foreign currency. In order to counter this risk, it is the company's general policy to hedge all major commercial transactions.

Other risks primarily relate to funds tied up in inventories and receivables.

Inventories are an important asset to the company, and risks associated with the transport and storage of the goods are therefore protected by insurance.

Receivables are also an important asset, making credit granting a natural and important part of the company's business. The company seeks to limit the associated risk by means of effective controls, both when credit is granted and during ongoing trade. The company's receivables are insured against losses to the extent deemed necessary and feasible. Alternatively, sales are made against documents or prepayment.

### **Other matters**

The group carries out market and product development on an ongoing basis, including product customisation. There are no special research assets.

### **Subsequent events**

No events materially affecting the financial position of the group have occurred after the end of the financial year.

### **Branches abroad**

Referring to page 4, where branches abroad are shown.

### **Corporate social responsibility**

The company's activity is international trade in food products.

The management wishes to operate a company that complies with Danish legislation in every way and to act as a responsible company that minimises negative impacts on stakeholders and society at large to the greatest possible extent. So far, the company has chosen not to adopt and implement corporate social responsibility policies. The reason for this is that the company's activities are generally carried out with due regard to generally accepted principles and good business ethics. In the management's opinion, this in itself will result in the company acting in a socially responsible manner.

### Gender diversity

#### *Target figures for the supreme management body*

The Tomex group was founded by Tom Andersen and Bo Andersen, and they are both ultimate owners of the majority of the capital. They both sit on the Board of Directors together with an external board member, who is the Chairman of the Board of Directors. The underrepresented gender is not currently represented on the Board of Directors, on the grounds that no suitable candidates have been found at this point.

Consequently, the Board of Directors has set a target of 40% of the underrepresented gender being represented on the Board of Directors by the end of 2020. The shareholders will maintain focus on and explore the possibilities for qualified representatives, and will each year prior to the company's general meeting provide a status on whether the target set has been met. The target has not been met at this point.

#### *Policy to increase the share of the underrepresented gender at other management levels*

The company has adopted a policy to increase the share of the underrepresented gender at other formal management levels. According to this policy, efforts will as far as possible be made to achieve gender balance when recruiting for positions at other formal management levels; however, the candidate's qualifications will be decisive for the appointment. The share of the underrepresented gender at management level has increased during the year.

## Income statement

Note	Group		Parent		
	2019/20	2018/19	2019/20	2018/19	
	DKK '000	DKK '000	DKK '000	DKK '000	
	<b>Revenue</b>	<b>1,474,099</b>	<b>1,561,319</b>	<b>1,127,708</b>	<b>1,141,440</b>
	Other operating income	23	0	1,223	1,675
	Cost of sales	-1,405,420	-1,479,820	-1,081,300	-1,088,524
	Other external expenses	-18,501	-16,023	-9,297	-9,540
	<b>Gross profit</b>	<b>50,201</b>	<b>65,476</b>	<b>38,334</b>	<b>45,051</b>
1	Staff costs	-32,896	-33,735	-24,219	-22,487
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>17,305</b>	<b>31,741</b>	<b>14,115</b>	<b>22,564</b>
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-885	-945	-403	-402
	<b>Operating profit</b>	<b>16,420</b>	<b>30,796</b>	<b>13,712</b>	<b>22,162</b>
	Other operating expenses	-43	-27	0	0
	<b>Profit before net financials</b>	<b>16,377</b>	<b>30,769</b>	<b>13,712</b>	<b>22,162</b>
3	Income from equity investments in group enterprises	0	0	1,044	5,346
4	Financial income	6,256	8,049	6,685	7,591
	Financial expenses	-3,536	-4,174	-2,441	-2,537
	<b>Profit before tax</b>	<b>19,097</b>	<b>34,644</b>	<b>19,000</b>	<b>32,562</b>
	Tax on profit or loss for the year	-4,457	-7,645	-3,999	-6,027
	<b>Profit for the year</b>	<b>14,640</b>	<b>26,999</b>	<b>15,001</b>	<b>26,535</b>
5	Distribution of net profit				

ASSETS		Group		Parent	
		30.06.20 DKK '000	30.06.19 DKK '000	30.06.20 DKK '000	30.06.19 DKK '000
Note					
	Goodwill	912	1,271	0	0
6	<b>Total intangible assets</b>	<b>912</b>	<b>1,271</b>	<b>0</b>	<b>0</b>
	Other fixtures and fittings, tools and equipment	1,523	1,610	1,011	1,173
	Property, plant and equipment under construction	2,529	0	2,529	0
7	<b>Total property, plant and equipment</b>	<b>4,052</b>	<b>1,610</b>	<b>3,540</b>	<b>1,173</b>
8	Equity investments in group enterprises	0	0	37,566	37,941
9	Deposits	188	168	105	105
	<b>Total investments</b>	<b>188</b>	<b>168</b>	<b>37,671</b>	<b>38,046</b>
	<b>Total non-current assets</b>	<b>5,152</b>	<b>3,049</b>	<b>41,211</b>	<b>39,219</b>
	Manufactured goods and goods for resale	14,113	19,615	2,402	5,404
	Prepayments for goods	1,423	1,207	971	1,207
	<b>Total inventories</b>	<b>15,536</b>	<b>20,822</b>	<b>3,373</b>	<b>6,611</b>
	Trade receivables	246,738	243,900	160,377	139,787
	Receivables from group enterprises	9	6	20,145	29,991
	Other receivables	4,513	3,808	3,987	4,103
10	Prepayments	571	636	497	480
	<b>Total receivables</b>	<b>251,831</b>	<b>248,350</b>	<b>185,006</b>	<b>174,361</b>
	Other investments	35	38	35	38
	<b>Total securities and equity investments</b>	<b>35</b>	<b>38</b>	<b>35</b>	<b>38</b>
	<b>Cash</b>	<b>12,000</b>	<b>9,518</b>	<b>3,670</b>	<b>2,846</b>
	<b>Total current assets</b>	<b>279,402</b>	<b>278,728</b>	<b>192,084</b>	<b>183,856</b>
	<b>Total assets</b>	<b>284,554</b>	<b>281,777</b>	<b>233,295</b>	<b>223,075</b>



EQUITY AND LIABILITIES		Group		Parent	
		30.06.20 DKK '000	30.06.19 DKK '000	30.06.20 DKK '000	30.06.19 DKK '000
Note					
11	Share capital	1,000	1,000	1,000	1,000
	Reserve for net revaluation according to the equity method	0	0	21,580	21,946
	Retained earnings	81,452	81,439	59,872	59,493
	Proposed dividend for the financial year	15,000	15,000	15,000	15,000
	<b>Equity attributable to owners of the parent</b>	<b>97,452</b>	<b>97,439</b>	<b>97,452</b>	<b>97,439</b>
12	Non-controlling interests	2,222	3,076	0	0
	<b>Total equity</b>	<b>99,674</b>	<b>100,515</b>	<b>97,452</b>	<b>97,439</b>
13	Provisions for deferred tax	433	4	614	281
	<b>Total provisions</b>	<b>433</b>	<b>4</b>	<b>614</b>	<b>281</b>
14	Other payables	1,689	0	1,416	0
	<b>Total long-term payables</b>	<b>1,689</b>	<b>0</b>	<b>1,416</b>	<b>0</b>
	Payables to other credit institutions	68,142	53,460	33,915	18,634
	Prepayments received from customers	3,113	0	2,320	0
	Trade payables	101,392	105,568	87,509	88,306
	Payables to group enterprises	0	0	2,876	848
	Income taxes	1,356	5,295	1,666	3,988
	Other payables	8,755	16,935	5,527	13,579
	<b>Total short-term payables</b>	<b>182,758</b>	<b>181,258</b>	<b>133,813</b>	<b>125,355</b>
	<b>Total payables</b>	<b>184,447</b>	<b>181,258</b>	<b>135,229</b>	<b>125,355</b>
	<b>Total equity and liabilities</b>	<b>284,554</b>	<b>281,777</b>	<b>233,295</b>	<b>223,075</b>
15	Derivative financial instruments				
16	Contingent liabilities				
17	Related parties				

## Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Non-controlling interests
Group:					
Statement of changes in equity for 01.07.19 - 30.06.20					
Balance as at 01.07.19	1,000	0	81,439	15,000	3,076
Foreign currency translation adjustment of foreign enterprises	0	0	11	0	3
Dividend paid	0	0	0	-15,000	-495
Net profit/loss for the year	0	0	2	15,000	-362
Balance as at 30.06.20	1,000	0	81,452	15,000	2,222
Parent:					
Statement of changes in equity for 01.07.19 - 30.06.20					
Balance as at 01.07.19	1,000	21,946	59,493	15,000	0
Foreign currency translation adjustment of foreign enterprises	0	20	-9	0	0
Dividend paid	0	0	0	-15,000	0
Other changes in equity	0	1	0	0	0
Net profit/loss for the year	0	-387	388	15,000	0
Balance as at 30.06.20	1,000	21,580	59,872	15,000	0

## Consolidated cash flow statement

Note	Group	
	2019/20 DKK '000	2018/19 DKK '000
	<b>14,640</b>	<b>26,999</b>
	<b>14,640</b>	<b>26,999</b>
18 Adjustments	2,266	4,635
Change in working capital:		
Inventories	5,286	-234
Receivables	-3,481	-23,374
Trade payables	-1,061	6,368
Other payables relating to operating activities	2,241	-644
<b>Cash flows from operating activities before net financials</b>	<b>19,891</b>	<b>13,750</b>
Interest income and similar income received	6,622	8,049
Interest expenses and similar expenses paid	-3,902	-4,174
Income tax paid	-7,600	-5,819
<b>Cash flows from operating activities</b>	<b>15,011</b>	<b>11,806</b>
Purchase of property, plant and equipment	-3,050	-713
Sale of property, plant and equipment	64	113
Purchase of investments	-8,732	-165
<b>Cash flows from investing activities</b>	<b>-11,718</b>	<b>-765</b>
<b>Free cash flow</b>	<b>3,293</b>	<b>11,041</b>
Dividend paid	-15,495	-20,660
<b>Cash flows from financing activities</b>	<b>-15,495</b>	<b>-20,660</b>
<b>Total cash flows for the year</b>	<b>-12,202</b>	<b>-9,619</b>
Cash, beginning of year	9,518	6,690
Securities with no significant price risk, beginning of year	38	45
Short-term payables to credit institutions, beginning of year	-53,460	-41,020
<b>Cash, end of year</b>	<b>-56,106</b>	<b>-43,904</b>
Cash, end of year, comprises:		
Cash	12,000	9,518
Securities with no significant price risk	35	38
Short-term payables to credit institutions	-68,141	-53,460
<b>Total</b>	<b>-56,106</b>	<b>-43,904</b>

	Group		Parent	
	2019/20 DKK '000	2018/19 DKK '000	2019/20 DKK '000	2018/19 DKK '000
<b>1. Staff costs</b>				
Wages and salaries	29,150	29,664	21,149	19,234
Pensions	1,904	1,761	1,712	1,569
Other social security costs	643	499	333	280
Other staff costs	1,199	1,811	1,025	1,404
<b>Total</b>	<b>32,896</b>	<b>33,735</b>	<b>24,219</b>	<b>22,487</b>

Average number of employees during the year	65	68	38	37
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Information on remuneration for the management has been committed with reference to section 98 b(3) of the Danish Financial Statements Act.

## 2. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	145	130	125	113
Other assurance engagements	57	56	0	0
Tax advice	13	23	5	15
Other services	256	271	204	181
<b>Total</b>	<b>471</b>	<b>480</b>	<b>334</b>	<b>309</b>

## 3. Income from equity investments in group enterprises

Income from equity investments in group enterprises	0	0	977	5,201
Elimination of internal gains and losses	0	0	426	424
Amortisation of goodwill	0	0	-359	-279
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1,044</b>	<b>5,346</b>

## 4. Other financial income

Interest, group enterprises	0	0	200	470
Other interest income	91	217	47	117
Other financial income	6,165	7,832	6,438	7,004
<b>Total</b>	<b>6,256</b>	<b>8,049</b>	<b>6,685</b>	<b>7,591</b>

	Group		Parent	
	2019/20 DKK '000	2018/19 DKK '000	2019/20 DKK '000	2018/19 DKK '000

## 5. Distribution of net profit

Reserve for net revaluation according to the equity method	0	0	-387	4,440
Proposed dividend for the financial year	15,000	15,000	15,000	15,000
Non-controlling interests	-362	476	0	0
Retained earnings	2	11,523	388	7,095
<b>Total</b>	<b>14,640</b>	<b>26,999</b>	<b>15,001</b>	<b>26,535</b>

## 6. Intangible assets

Figures in DKK '000	Goodwill
Group:	
Cost as at 01.07.19	1,796
Cost as at 30.06.20	1,796
Amortisation and impairment losses as at 01.07.19	-525
Amortisation during the year	-359
Amortisation and impairment losses as at 30.06.20	-884
Carrying amount as at 30.06.20	912

## 7. Property, plant and equipment

Figures in DKK '000	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Group:		
Cost as at 01.07.19	6,022	0
Foreign currency translation adjustment of foreign enterprises	28	0
Additions during the year	521	2,529
Disposals during the year	-383	0
Cost as at 30.06.20	6,188	2,529
Depreciation and impairment losses as at 01.07.19	-4,412	0
Foreign currency translation adjustment of foreign enterprises	-26	0
Depreciation during the year	-526	0
Reversal of depreciation of and impairment losses on disposed assets	299	0
Depreciation and impairment losses as at 30.06.20	-4,665	0
Carrying amount as at 30.06.20	1,523	2,529
Parent:		
Cost as at 01.07.19	3,506	0
Additions during the year	252	2,529
Disposals during the year	-262	0
Cost as at 30.06.20	3,496	2,529
Depreciation and impairment losses as at 01.07.19	-2,333	0
Depreciation during the year	-403	0
Reversal of depreciation of and impairment losses on disposed assets	251	0
Depreciation and impairment losses as at 30.06.20	-2,485	0
Carrying amount as at 30.06.20	1,011	2,529

## 8. Equity investments in group enterprises

Figures in DKK '000	Equity invest- ments in group enterprises
Parent:	
Cost as at 01.07.19	15,994
Foreign currency translation adjustment of foreign enterprises	-9
Cost as at 30.06.20	15,985
Revaluations as at 01.07.19	21,947
Foreign currency translation adjustment of foreign enterprises	20
Amortisation of goodwill	-359
Net profit/loss from equity investments	977
Dividend relating to equity investments	-1,005
Other adjustments relating to equity investments	1
Revaluations as at 30.06.20	21,581
Carrying amount as at 30.06.20	37,566
The item comprises goodwill as at 30.06.20 of	911

Name and Registered office:	Ownership interest	Equity	Net profit/loss for the year
Group enterprises:			
Smilla Food A/S, Aalborg	67%	5,926	-973
Tomex Foods ApS, Aalborg	100%	27,837	1,936
Tomex Foods Inc., USA	100%	-995	-11
Tomex Colombia SAS, Colombia	100%	6	-3
Tomex CAD ApS, Aalborg	100%	2,444	78
Tomex Catering Plus d.o.o., Serbia	100%	3,401	84
Tomex Catering d.o.o., Serbia	100%	-927	0
Tomex Sweden AB, Sweden	90%	2,234	19
Ex-Com AS, Norway	100%	8	-20

**9. Other non-current financial assets**

Figures in DKK '000 Deposits

Group:

Cost as at 01.07.19	168
Foreign currency translation adjustment of foreign enterprises	1
Additions during the year	19
Cost as at 30.06.20	188

Parent:

Cost as at 01.07.19	105
Cost as at 30.06.20	105

	Group		Parent	
	30.06.20 DKK '000	30.06.19 DKK '000	30.06.20 DKK '000	30.06.19 DKK '000

**10. Prepayments**

Other prepayments	58	117	0	0
Prepaid costs	513	519	497	480
Total	571	636	497	480

**11. Share capital**

The share capital consists of:

	Quantity	Total nominal value
Share capital	1,000	1,000



	Group		Parent	
	30.06.20 DKK '000	30.06.19 DKK '000	30.06.20 DKK '000	30.06.19 DKK '000

**12. Non-controlling interests**

Non-controlling interests, beginning of year	3,076	2,683	0	0
Foreign currency translation adjustment of foreign enterprises	3	-1	0	0
Dividend paid	-495	-660	0	0
Purchase of non-controlling interests	0	577	0	0
Other changes in equity	0	1	0	0
Net profit/loss for the year (distribution of net profit)	-362	476	0	0
<b>Total</b>	<b>2,222</b>	<b>3,076</b>	<b>0</b>	<b>0</b>

**13. Deferred tax**

Deferred tax as at 01.07.19	4	514	281	526
Deferred tax recognised in the income statement	429	-510	333	-245
Deferred tax as at 30.06.20	433	4	614	281

**14. Long-term payables**

Figures in DKK '000	Outstanding debt after 5 years	Total payables at 30.06.20
Group:		
Other payables	0	1,689
<b>Total</b>	<b>0</b>	<b>1,689</b>
Parent:		
Other payables	0	1,416
<b>Total</b>	<b>0</b>	<b>1,416</b>

## 15. Derivative financial instruments

The Board of Directors lays down the framework for the conclusion of contracts for derivative financial instruments. The enterprise concludes contracts for the sole purpose of hedging the currency risk on manufactured goods, goods for resale, trade payables and the future sale and purchase of goods in foreign currency. The fair value of the forward exchange contracts amounts to DKK'000 139 (Group) and DKK'000 1,144 (Parent), and the unrealised net gain before tax recognised in the income statement. The board of directors has waived the accounting rules regarding future hedging. Forward exchange contracts are only concluded with counterparties (Danish banks) with a good credit score from a reputable credit rating agency.

## 16. Contingent liabilities

Group:

### *Lease commitments*

The enterprise has concluded lease agreements with terms to maturity of 1 - 30 months with a residual obligation on a total of DKK 302k.

The enterprise has concluded lease agreements concerning lease of buildings. The leases can be terminated with a remaining period of 1 - 11 months with a residual obligation on a total of DKK 1.270k.

### *Guarantee commitments*

In security of commitments towards third parties, guarenties of DKK 110k have been provided.

Parent:

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 1 - 30 months with a residual obligation on a total of DKK 159k.

The company has concluded lease agreements concerning lease of buildings. The leases can be terminated with a remaining period of 6 months with a residual obligation on a total of DKK 800k.

### *Recourse guarantee commitments*

In terms of banks, unlimited guarantees have been provided for the operating credits and documentary credits as well as currency limits of subsidiaries. As at 30 june 2020, credits and limits etc. granted amounted to DKK 94,5 million. As at 30 juni 2020 debt to credit institutions for subsidiaries amounts to DKK 28,6 million.

In security of subsidiaries' commitments towards third parties, guarenties of DKK 110k have been provided.

**16. Contingent liabilities** - continued -*Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been calculated. For further information, please see the administrations company Tomex Holding ApS's financial statements. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

**17. Related parties**

Controlling influence	Basis of influence
Tomex Holding ApS, Aalborg	Ownership

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

The company is included in the consolidated financial statements of the parent Tomex Holding ApS, Aalborg.

	Group	
	2019/20	2018/19
	DKK '000	DKK '000

**18. Adjustments for the cash flow statement**

Other operating income	20	0
Depreciation, amortisation, impairment losses and write-downs	885	945
Financial income	-6,256	-8,048
Financial expenses	3,536	4,174
Tax on profit or loss for the year	4,457	7,645
Other adjustments	-376	-81
<b>Total</b>	<b>2,266</b>	<b>4,635</b>

## 19. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds equity investments, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

**19. Accounting policies** - continued -**Non-controlling interests**

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in the parent losing control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

**CURRENCY**

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of foreign subsidiaries which are independent entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity.

Translation adjustments of intercompany balances with independent foreign subsidiaries, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

**19. Accounting policies** - continued -**DERIVATIVE FINANCIAL INSTRUMENTS**

On initial recognition, derivative financial instruments are measured at cost. Subsequently, they are measured at fair value and recognised under other receivables and other payables, respectively.

The company does not apply the hedge accounting rules under which changes in the fair value of derivative financial instruments are recognised under other net financials in the income statement.

**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**INCOME STATEMENT****Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**19. Accounting policies** - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aims at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Goodwill	5	0
Other plant, fixtures and fittings, tools and equipment	5	0

Goodwill is amortised over 5 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

**Income from equity investments in group enterprises**

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

**19. Accounting policies** - continued -**Other net financials**

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

**Tax on profit/loss for the year**

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

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Intangible assets***Goodwill*

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

**Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.



**19. Accounting policies** - continued -

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

*Property, plant and equipment under construction*

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

*Gains and losses on the disposal of property, plant and equipment*

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Equity investments in group enterprises**

Equity investments in subsidiaries are measured in the balance sheet of the parent according to the equity method, meaning that these equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of positive or negative goodwill and gains and losses on transactions with the enterprises in question.

Equity investments in subsidiaries with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised only to the extent that the parent company has a legal or constructive obligation to cover the liabilities of the enterprise in question.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

**19. Accounting policies** - continued -

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

**Inventories**

Inventories are measured at cost calculated according to the FIFO principle. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Other investments**

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**19. Accounting policies** - continued -**Equity**

The proposed dividend for the financial year is recognised as a separate item in equity.

The net revaluation of equity investments in subsidiaries is recognised in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be adopted before adoption of the annual report for Tomex Danmark A/S are not tied up in the revaluation reserve.

**Provisions**

Other provisions comprise expected expenses incidental to restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

**Current and deferred tax**

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities.

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

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

**Payables**

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

**19. Accounting policies** - continued -

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.

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