

Tomex Danmark A/S

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

Annual report for the financial year 01.07.20 - 30.06.21

This annual report has been adopted at the
annual general meeting on 05.10.21

Bo Andersen

Chairman of the meeting



STATSAUTORISERET
REVISIONSPARTNERSELSKAB

Vi er et uafhængigt medlem af
det globale rådgivnings- og revisionsnetværk

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The company

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

Executive Board

Tom Andersen

Board of Directors

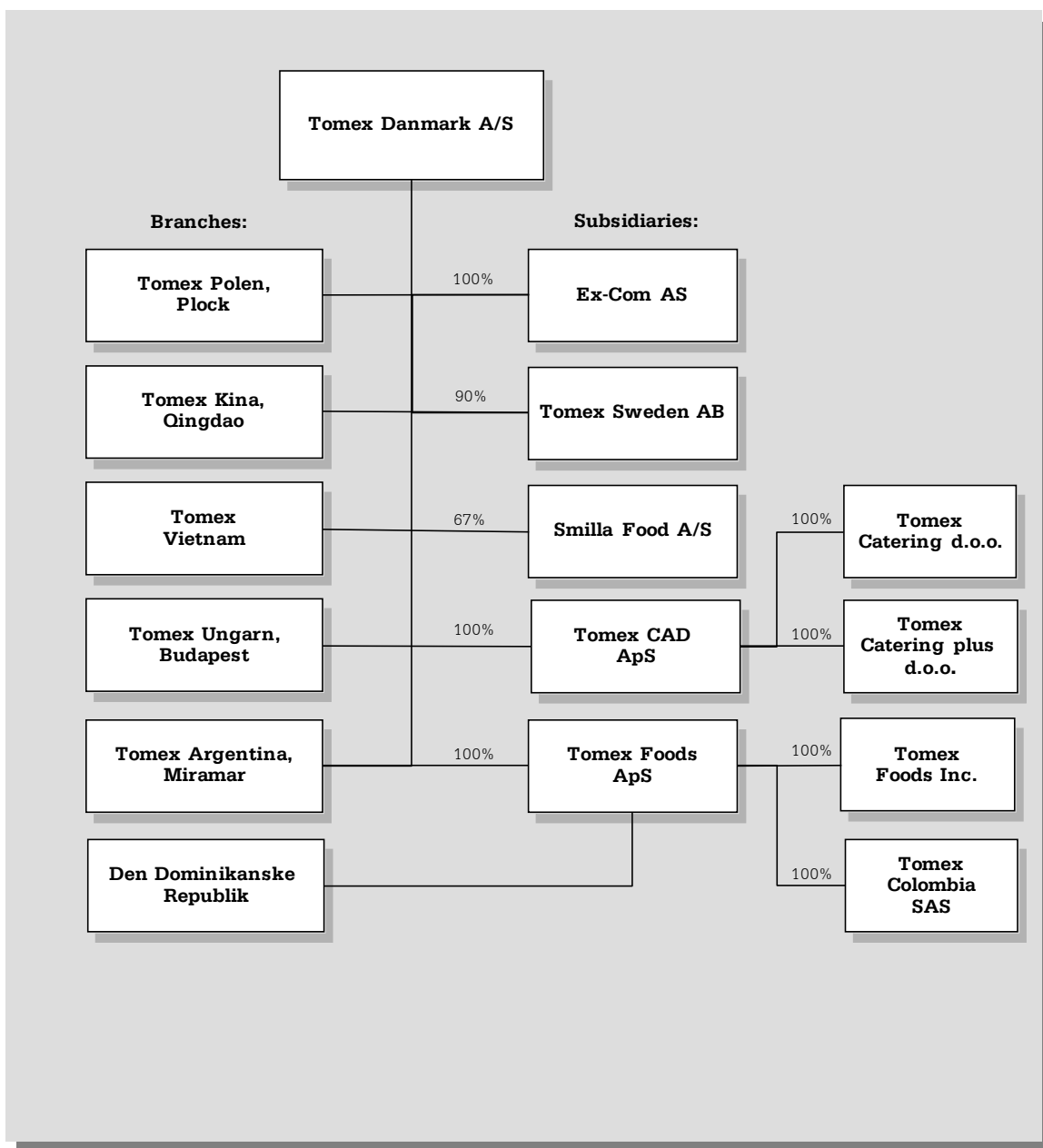
Peter Lau Lauritzen, chairman
Bo Andersen
Tom Andersen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Banks

Spar Nord Bank
Nordea Bank



Penneo dokumentnagle: CMMIG-BD0UP-OIPXF-TGIKB-KM753-M3T6W

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

We have on this day presented the annual report for the financial year 01.07.20 - 30.06.21 for Tomex Danmark A/S.

The annual report is presented in accordance with the 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 30.06.21 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.07.20 - 30.06.21.

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 5, 2021

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 01.07.20 - 30.06.21, 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 the 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 30.06.21 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.07.20 - 30.06.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

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 5, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Moskov Møller

State Authorized Public Accountant
MNE-no. mne35460

GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2020/21	2019/20	2018/19	2017/18	2016/17
<i>Profit/loss</i>					
Revenue	2,102,498	1,474,099	1,561,319	1,538,394	1,609,666
Index	131	92	97	96	100
Operating profit	41,159	16,377	30,796	30,357	43,783
Index	94	37	70	69	100
Total net financials	891	2,720	3,875	-2,921	228
Index	391	1,193	1,700	-1,281	100
Profit before tax	42,050	19,097	34,644	27,436	44,011
Index	96	43	79	62	100
Profit for the year	32,890	14,640	26,999	21,450	34,323
Index	96	43	79	62	100
<i>Balance</i>					
Total assets	334,096	284,554	281,777	255,860	246,804
Index	135	115	114	104	100
Investments in property, plant and equipment	2,345	3,050	713	646	1,856
Index	126	164	38	35	100
Equity	117,655	99,674	100,515	94,094	106,324
Index	111	94	95	88	100
<i>Cashflow</i>					
Net cash flow:					
Operating activities	13,017	15,011	11,806	3,438	24,799
Investing activities	-2,274	-11,718	-765	-269	-1,807
Financing activities	-15,000	-15,495	-20,660	-26,483	-26,483
Cash flows for the year	-4,257	-12,202	-9,619	-23,314	-3,491

Ratios

	2020/21	2019/20	2018/19	2017/18	2016/17
<i>Profitability</i>					
Return on equity	30,3%	14,6%	27,7%	21,4%	33,6%
Gross margin	3,6%	3,4%	4,7%	4,9%	4,5%
Profit margin	2,0%	1,1%	2,0%	2,0%	2,7%
<i>Equity ratio</i>					
Equity interest	35,2%	35,0%	35,7%	36,8%	43,1%
<i>Others</i>					
Number of employees (average)	63	65	68	67	70

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 01.07.20 - 30.06.21 shows a profit of 32.89 mDKK against 14.64 mDKK for the period 01.07.19 - 30.06.20. The balance sheet shows equity of 117.66 mDKK.

The Group's activity level has been significantly above expectations as expressed in the annual report for 2019/20, which has had a positive impact on the result for the year. The increase in activity can primarily be ascribed to activities in Southeast Asia and Africa.

Significant resources have been invested and spent on the development of a new IT platform, which will be implemented in 2021/22.

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 statement for 2020/21, balance sheets as at 30 June 2021 and the cash flow statement for 2020/21.

Outlook

For 2021/22, the Group expects an activity level and a result on a par with the current year. The expectations have been based on current market conditions, etc.

Knowledge resources

Management and other employees are important assets for the Tomex Group. For many years, the Group has been responsible for the import and export of food, for which reason a special competence has been built up for this. There is an ongoing competence development with training and education to maintain and expand the Group's position.

Financial risks

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

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 significant financial risks faced by the Group relate to lending to debtors and changes in exchange rates.

Debtors constitute a significant asset, for which reason lending is a natural and significant element in the Group's business. The associated risk is sought to be limited through effective management, both when a credit is granted and during ongoing trading. The Group's debtors are insured against losses to the extent deemed necessary and possible. Alternatively, sales are made by sale against documents or prepayment.

Through its business profile, the Group is exposed to currency risks, as a very significant part of both purchasing and sales takes place in foreign currency. To address this risk, the Group's overall policy is to hedge all significant commercial transactions.

External environment

The company meets the demands and wishes from the trading stakeholders, including opportunity for customers to choose an environmentally friendly transport of goods.

Subsequent events

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

Branches abroad

We refer to the Group chart on 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 minimizes 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 alone will result in the company acting in a socially responsible manner.

Gender diversity

Target figures for the supreme management body

The Tomex Group is founded by Tom Andersen and Bo Andersen, and both ultimately own the majority of the voting capital. Both are members of the Board together with an external member who is Chairman of the Board. The underrepresented gender is not included in the Board today, on the grounds that suitable candidates have not yet been found.

The Board of Directors has thus not achieved the set goal for 2020/21, but the goal remains to have 40% of the underrepresented gender on the Board of Directors. The shareholders continue to focus on and explore the possibilities for qualified representatives, and will annually, prior to the company's General meeting, take stock of whether the set goal has been achieved. The set goal has not yet been reached.

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

The company has adopted a policy to increase the proportion of the underrepresented gender at other formal management levels. According to the policy, an equal distribution is sought as far as possible when filling positions at other formal management levels, although the candidate's qualifications will be decisive for the employment. The proportion of the underrepresented gender at management level is unchanged compared to last year.

Income statement

Note	Group		Parent		
	2020/21	2019/20	2020/21	2019/20	
	DKK '000	DKK '000	DKK '000	DKK '000	
	Revenue	2,102,498	1,474,099	1,716,206	1,127,708
	Other operating income	1,045	23	0	23
	Cost of sales	-1,870,429	-1,302,002	-1,535,809	-1,004,286
	Other external expenses	-157,885	-121,919	-124,882	-86,311
	Gross profit	75,229	50,201	55,515	37,134
1	Staff costs	-33,158	-32,896	-25,324	-24,219
	Profit before depreciation, amortisation, write-downs and impairment losses	42,071	17,305	30,191	12,915
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-912	-885	-364	-403
	Operating profit	41,159	16,420	29,827	12,512
	Other operating expenses	0	-43	1,200	1,200
	Profit before net financials	41,159	16,377	31,027	13,712
3	Income from equity investments in group enterprises	0	0	7,663	1,044
4	Financial income	3,713	6,256	2,652	6,685
	Financial expenses	-2,822	-3,536	-2,144	-2,441
	Profit before tax	42,050	19,097	39,198	19,000
	Tax on profit for the year	-9,160	-4,457	-6,968	-3,999
	Profit for the year	32,890	14,640	32,230	15,001
5	Proposed appropriation account				

ASSETS		Group		Parent	
		30.06.21 DKK '000	30.06.20 DKK '000	30.06.21 DKK '000	30.06.20 DKK '000
Note					
	Goodwill	552	911	0	0
6	Total intangible assets	552	911	0	0
	Other fixtures and fittings, tools and equipment	1,505	1,523	934	1,011
	Property, plant and equipment under construction	4,278	2,529	4,278	2,529
7	Total property, plant and equipment	5,783	4,052	5,212	3,540
8	Equity investments in group enterprises	0	0	44,870	37,566
9	Deposits	183	188	105	105
	Total investments	183	188	44,975	37,671
	Total non-current assets	6,518	5,151	50,187	41,211
	Manufactured goods and goods for resale	12,895	14,113	3,939	2,402
	Prepayments for goods	7,032	1,481	5,822	971
	Total inventories	19,927	15,594	9,761	3,373
	Trade receivables	288,458	246,738	223,076	160,377
	Receivables from group enterprises	9	9	14,858	20,146
	Other receivables	7,686	4,513	8,091	3,987
10	Prepayments	433	571	367	497
	Total receivables	296,586	251,831	246,392	185,007
	Other investments	47	35	47	35
	Total securities and equity investments	47	35	47	35
	Cash	11,018	12,000	2,647	3,670
	Total current assets	327,578	279,460	258,847	192,085
	Total assets	334,096	284,611	309,034	233,296

EQUITY AND LIABILITIES		Group		Parent	
		30.06.21 DKK '000	30.06.20 DKK '000	30.06.21 DKK '000	30.06.20 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	27,386	21,581
	Retained earnings	93,750	81,453	66,364	59,872
	Proposed dividend for the financial year	20,000	15,000	20,000	15,000
	Equity attributable to owners of the parent	114,750	97,453	114,750	97,453
12	Non-controlling interests	2,905	2,222	0	0
	Total equity	117,655	99,675	114,750	97,453
13	Provisions for deferred tax	1,559	433	1,397	614
	Total provisions	1,559	433	1,397	614
14	Other payables	2,987	1,689	2,987	1,416
	Total long-term payables	2,987	1,689	2,987	1,416
	Payables to other credit institutions	71,428	68,141	67,846	33,915
	Prepayments received from customers	2,104	3,113	1,155	2,320
	Trade payables	119,916	101,450	99,010	87,509
	Payables to group enterprises	0	0	7,360	2,876
	Income taxes	5,622	1,356	4,263	1,666
	Other payables	12,825	8,754	10,266	5,527
	Total short-term payables	211,895	182,814	189,900	133,813
	Total payables	214,882	184,503	192,887	135,229
	Total equity and liabilities	334,096	284,611	309,034	233,296

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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	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:							
Statement of changes in equity for 01.07.20 - 30.06.21							
Balance as at 01.07.20	1,000	0	81,452	15,000	97,453	2,222	99,675
Foreign currency translation adjustment of foreign enterprises	0	0	83	0	83	8	91
Dividend paid	0	0	0	-15,000	-15,000	0	-15,000
Net profit/loss for the year	0	0	12,215	20,000	32,215	675	32,890
Balance as at 30.06.21	1,000	0	93,750	20,000	114,751	2,905	117,656
Parent:							
Statement of changes in equity for 01.07.20 - 30.06.21							
Balance as at 01.07.20	1,000	21,581	59,872	15,000	97,453	0	97,453
Foreign currency translation adjustment of foreign enterprises	0	67	0	0	67	0	67
Dividend paid	0	0	0	-15,000	-15,000	0	-15,000
Net profit/loss for the year	0	5,738	6,492	20,000	32,230	0	32,230
Balance as at 30.06.21	1,000	27,386	66,364	20,000	114,750	0	114,750

Consolidated cash flow statement

Note	Group	
	2020/21 DKK '000	2019/20 DKK '000
	32,890	14,640
Profit for the year		
19 Adjustments	9,305	2,266
Change in working capital:		
Inventories	-4,333	5,286
Receivables	-44,755	-3,481
Trade payables	17,456	-1,061
Other payables relating to operating activities	5,387	2,241
Cash flows from operating activities before net financials	15,950	19,891
Interest income and similar income received	3,713	6,622
Interest expenses and similar expenses paid	-2,822	-3,902
Income tax paid	-3,824	-7,600
Cash flows from operating activities	13,017	15,011
Purchase of property, plant and equipment	-2,346	-3,050
Sale of property, plant and equipment	67	64
Purchase of investments	5	-8,732
Cash flows from investing activities	-2,274	-11,718
Free cash flow	10,743	3,293
Dividend paid	-15,000	-15,495
Cash flows from financing activities	-15,000	-15,495
Total cash flows for the year	-4,257	-12,202
Cash, beginning of year	12,000	9,518
Securities with no significant price risk, beginning of year	35	38
Short-term payables to credit institutions, beginning of year	-68,141	-53,460
Cash, end of year	-60,363	-56,106
Cash, end of year, comprises:		
Cash	11,018	12,000
Securities with no significant price risk	47	35
Short-term payables to credit institutions	-71,428	-68,141
Total	-60,363	-56,106

	Group		Parent	
	2020/21 DKK '000	2019/20 DKK '000	2020/21 DKK '000	2019/20 DKK '000
1. Staff costs				
Wages and salaries	31,228	31,054	23,881	22,861
Other social security costs	624	643	302	333
Other staff costs	1,306	1,199	1,141	1,025
Total	33,158	32,896	25,324	24,219
Average number of employees during the year				
	63	65	39	38
Remuneration for the management:				
Remuneration for the Executive Board and Board of Directors	1,772	1,772	1,772	1,772
2. Fees to auditors appointed by the general meeting				
Statutory audit of the financial statements	144	145	105	125
Other assurance engagements	66	57	0	0
Tax advice	423	13	413	5
Other services	212	256	174	204
Total	845	471	692	334
3. Income from equity investments in group enterprises				
Share of profit or loss of group enterprises	0	0	7,581	977
Elimination of internal gains and losses	0	0	441	426
Amortisation of goodwill	0	0	-359	-359
Total	0	0	7,663	1,044

	Group		Parent	
	2020/21 DKK '000	2019/20 DKK '000	2020/21 DKK '000	2019/20 DKK '000
4. Financial income				
Interest, group enterprises	0	0	4	200
Other interest income	0	91	0	47
Other financial income	3,713	6,165	2,648	6,438
Total	3,713	6,256	2,652	6,685

5. Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	5,738	-387
Proposed dividend for the financial year	20,000	15,000	20,000	15,000
Non-controlling interests	675	-362	0	0
Retained earnings	12,215	2	6,492	388
Total	32,890	14,640	32,230	15,001

6. Intangible assets

Figures in DKK '000	Goodwill
Group:	
Cost as at 01.07.20	1,796
Cost as at 30.06.21	1,796
Amortisation and impairment losses as at 01.07.20	-885
Amortisation during the year	-359
Amortisation and impairment losses as at 30.06.21	-1,244
Carrying amount as at 30.06.21	552

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 01.07.20	6,188	2,529
Foreign currency translation adjustment of foreign enterprises	-110	0
Additions during the year	597	1,749
Disposals during the year	-653	0
Cost as at 30.06.21	6,022	4,278
Depreciation and impairment losses as at 01.07.20	-4,665	0
Foreign currency translation adjustment of foreign enterprises	108	0
Depreciation during the year	-553	0
Reversal of depreciation of and impairment losses on disposed assets	593	0
Depreciation and impairment losses as at 30.06.21	-4,517	0
Carrying amount as at 30.06.21	1,505	4,278

7. Property, plant and equipment - continued -

Figures in DKK '000	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Parent:		
Cost as at 01.07.20	3,496	2,529
Additions during the year	287	1,749
Disposals during the year	-417	0
Cost as at 30.06.21	3,366	4,278
Depreciation and impairment losses as at 01.07.20	-2,485	0
Depreciation during the year	-364	0
Reversal of depreciation of and impairment losses on disposed assets	417	0
Depreciation and impairment losses as at 30.06.21	-2,432	0
Carrying amount as at 30.06.21	934	4,278

8. Equity investments in group enterprises

Figures in DKK '000	Equity invest- ments in group enterprises
Cost as at 01.07.20	15,985
Cost as at 30.06.21	15,985
Revaluations as at 01.07.20	21,580
Foreign currency translation adjustment of foreign enterprises	67
Amortisation of goodwill	-359
Net profit/loss from equity investments	7,581
Revaluations as at 30.06.21	28,869
Negative equity value impaired in receivables	16
Depreciation and impairment losses as at 30.06.21	16
Carrying amount as at 30.06.21	44,870
The item comprises goodwill as at 30.06.21 of	552

8. Equity investments in group enterprises - continued -

Name and registered office:	Ownership interest	Equity DKK '000	Net profit/loss for the year DKK '000
Subsidiaries:			
Smilla Food A/S, Aalborg	67%	7,958	2,031
Tomex Foods ApS, Aalborg	100%	33,102	5,265
Tomex Foods Inc., USA	100%	43	1,037
Tomex Colombia SAS, Colombia	100%	5	0
Tomex CAD ApS, Aalborg	100%	3,375	936
Tomex Catering Plus d.o.o., Serbia	100%	4,336	941
Tomex Catering d.o.o., Serbia	100%	-925	1
Tomex Sweden AB, Sweden	90%	2,789	474
Ex-Com AS, Norway	100%	-16	-24

9. Other non-current financial assets

Figures in DKK '000	Deposits
Group:	
Cost as at 01.07.20	188
Foreign currency translation adjustment of foreign enterprises	-5
Cost as at 30.06.21	183
Carrying amount as at 30.06.21	183
Parent:	
Cost as at 01.07.20	105
Cost as at 30.06.21	105
Carrying amount as at 30.06.21	105

	Group		Parent	
	30.06.21 DKK '000	30.06.20 DKK '000	30.06.21 DKK '000	30.06.20 DKK '000

10. Prepayments

Prepaid costs	433	513	367	497
Other prepayments	0	58	0	0
Total	433	571	367	497

11. Share capital

The share capital consists of:

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

	Group		Parent	
	30.06.21 DKK '000	30.06.20 DKK '000	30.06.21 DKK '000	30.06.20 DKK '000

12. Non-controlling interests

Non-controlling interests, beginning of year	2,222	3,076	0	0
Foreign currency translation adjustment of foreign enterprises	8	3	0	0
Dividend paid	0	-495	0	0
Net profit/loss for the year (distribution of net profit)	675	-362	0	0
Total	2,905	2,222	0	0

	Group		Parent	
	30.06.21 DKK '000	30.06.20 DKK '000	30.06.21 DKK '000	30.06.20 DKK '000

13. Deferred tax

Deferred tax as at 01.07.20	433	4	614	281
Deferred tax recognised in the income statement	1,126	429	783	333
Deferred tax as at 30.06.21	1,559	433	1,397	614

14. Long-term payables

Figures in DKK '000	Outstanding debt after 5 years	Total payables at 30.06.21	Total payables at 30.06.20
Group:			
Other payables	1,579	2,987	1,689
Total	1,579	2,987	1,689
Parent:			
Other payables	1,579	2,987	1,416
Total	1,579	2,987	1,416

15. Fair value information

Figures in DKK '000	Derivative financial instruments
Group:	
Fair value as at 30.06.21	473
Changes for the year of fair value recognised in the income statement	1,337
Parent:	
Fair value as at 30.06.21	557
Changes for the year of fair value recognised in the income statement	1,055

16. Derivative financial instruments

Group:

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 -1.427k, 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.

Parent:

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 -1.148k, 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.

17. Contingent liabilities

Group:

Lease commitments

The enterprise has concluded lease agreements with terms to maturity of 1 - 29 months with a residual obligation on a total of DKK 760k.

The enterprise has concluded lease agreements concerning lease of buildings. The leases can be terminated with a remaining period of 1 - 6 months with a residual obligation on a total of DKK 830k.

Guarantee commitments

In security of commitments towards third parties, guarenties of DKK 2.974k have been provided.

Parent:

Lease commitments

The company has concluded lease agreements with terms to maturity of 1 - 29 months with a residual obligation on a total of DKK 496k.

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 2021, credits and limits etc. granted amounted to DKK 93,8 million. As at 30 juni 2021 debt to credit institutions for subsidiaries amounts to DKK 2,0 million.

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

Guarantee commitments

In security of commitments towards third parties, guarenties of DKK 104k have been provided.

17. 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.

18. Related parties

Controlling influence	Basis of influence
Tomex Ejendomme ApS, Aalborg	Ownership

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

Remuneration for the management is specified in note 1. Staff costs.

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

	Group	
	2020/21 DKK '000	2019/20 DKK '000
19. Adjustments for the cash flow statement		
Other operating income	-7	-23
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	912	885
Other operating expenses	0	43
Financial income	-3,713	-6,256
Financial expenses	2,822	3,536
Tax on profit or loss for the year	9,160	4,457
Other adjustments	131	-376
Total	9,305	2,266

20. 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.

20. Accounting policies - continued -**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.

Except for the subsidiary Company Tomex Catering Plus doo, Serbia and Tomex Catring doo, Serbia, all consolidated subsidiaries have the same balance sheet date as the parent. The balance sheet date of Tomex Catering Plus doo, Serbia and Tomex Catring doo, Serbia is 31 December. Between the two balance sheet dates, significant events have occurred that have affected the subsidiary's assets, liabilities, financial position or net profit/loss for the year. These events are included in the subsidiaries' accounts before they are included in the consolidated accounts.

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).

20. Accounting policies - continued -

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 independent foreign 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 under the foreign currency translation reserve.

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

On recognition of integrated foreign entities, monetary items are translated using the exchange rates applicable at the balance sheet date. Non-monetary items are translated using the exchange rates applicable at the date of acquisition or the date of subsequent revaluation or impairment of the asset. The items in the income statement are translated at the exchange rates applicable at the transaction date, while items derived from non-monetary items are translated at the historical exchange rates for such non-monetary items.

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.

20. Accounting policies - continued -**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.

Staff costs

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

20. Accounting policies - continued -**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim 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 equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

20. 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.

20. 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 recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, 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 goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments 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 to the extent that the parent has a legal or constructive obligation to cover the liabilities of the enterprise in question.

20. Accounting policies - continued -

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 5 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

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.

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

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. 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.

20. Accounting policies - continued -

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.

Equity

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

The net revaluation of equity investments measured according to the equity method is recognized 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 adopted before adoption of the annual report for Tomex Danmark A/S are not tied up in the revaluation reserve (simultaneous principle).

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.

20. Accounting policies - continued -

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.

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.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.

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Jesper Mosskov Møller

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