

LGI Denmark ApS
Ulsnæs 33, 6300 Graasten

Annual report 2023

CVR no. 28 10 08 92

To the Danish Business Authority

The annual report was presented and approved
at the annual general meeting on 27 June 2024

(Chairman of the meeting)

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INFORMATION ON THE COMPANY

LGI Denmark ApS
Ulsnæs 33
DK-6300 Gråsten

CVR no. 28 10 08 92

Board of Directors:

Christine J. Lauridsen (Chair of the Board)
Duane Everett Willey
John F. Wheeler
Vilhelm Hald-Christensen

Management:

Asger Jacobsen
Torben Matzen

Auditor:

EY Godkendt Revisionspartnerselskab
Nørre Havnegade 43
DK-6400 Sønderborg

State Authorized Public Accountant Christian S. Christiansen

Bank:

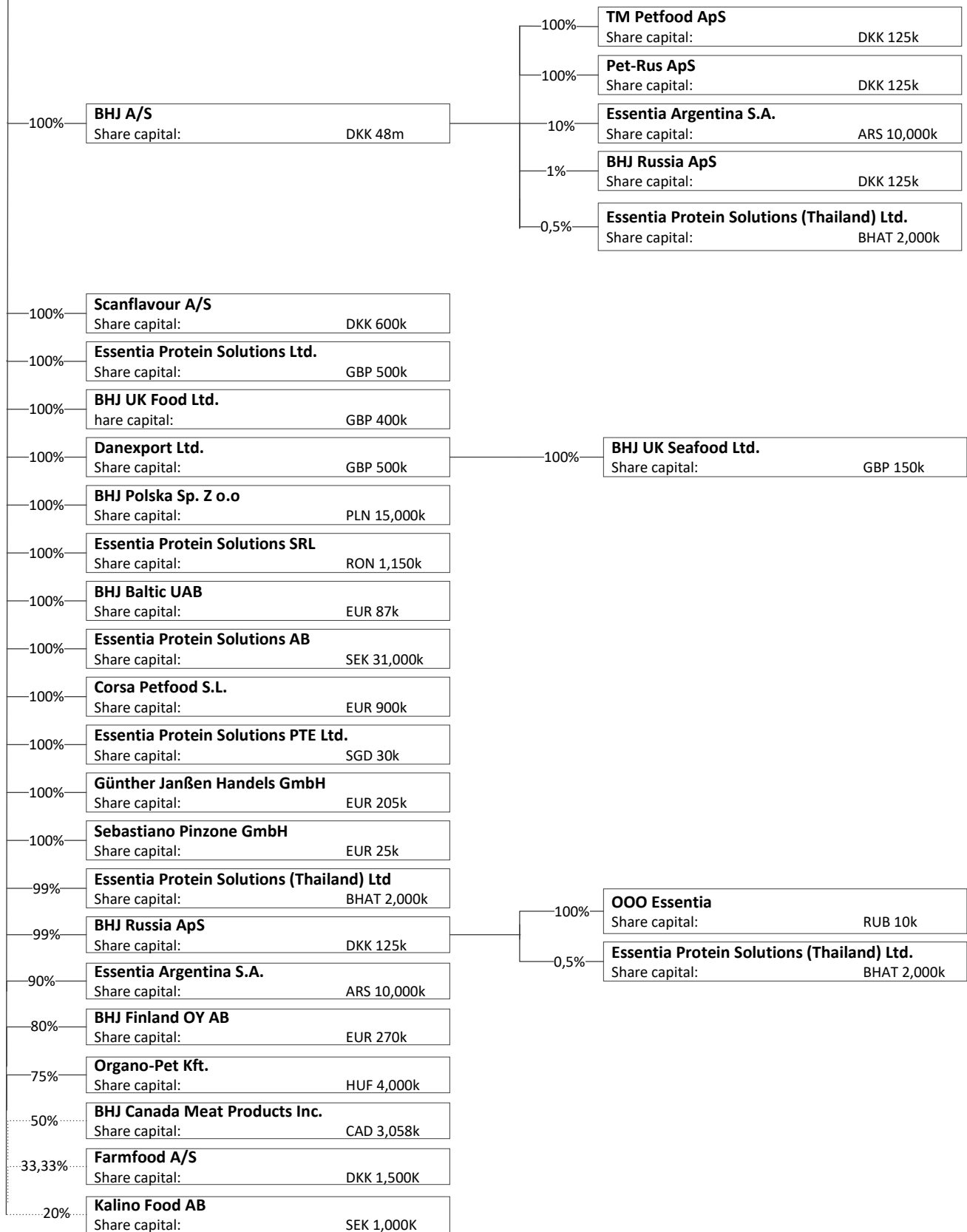
Sydbank A/S

Annual General Meeting:

The Annual General Meeting will be held 27 June 2024

Group Outline

LGI Denmark ApS
Share capital: DKK 1,500k



LGI Denmark ApS

Financial highlights and key ratios

	2019	2020	2021	2022	2023
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Operating profit	1.717	2.466	3.959	2.384	3.698
Financial items	96.134	177.238	230.716	312.943	216.327
Profit for the year	97.023	178.448	232.706	313.658	219.725
Balance sheet					
Total assets	822.258	977.284	951.504	1.174.335	1.427.785
Equity	495.309	662.073	822.751	1.030.230	1.155.877
Interest-bearing debt	318.890	309.459	125.930	140.872	262.568
Non-interest-bearing debt	8.058	5.752	2.823	3.233	9.340
Key figures¹					
Return on equity	20,7%	30,8%	31,3%	33,9%	20,1%
Debt ratio	64,4%	46,7%	15,3%	13,7%	22,7%
Equity ratio at year-end	60,2%	67,7%	86,5%	87,7%	81,0%

¹ Key figures are calculated according to definitions described under accounting policies

MANAGEMENT REPORT

Main activities

LGI Denmark owns a number of operating companies within the below described business areas. The company has no further activities.

The group's subsidiaries operate with the following two business divisions:

- Essentia Protein Solutions
- BHJ

Essentia Protein Solutions develops, produces and markets functional protein ingredients within meat processing, soup stock and nutrition.

BHJ sources unused value streams from the global food production to create sustainable ingredients and solutions for a number of new customer industries.

Highlights of the financial year

As per August 31, 2023 31% of the shares in Kalino Food AB has been sold.

Further BHJ has closed its activities in Russia and as a consequence hereof liquidated the company BHJ Russia Holding ApS.

Development in activities and financial performance

LGI posted a profit before tax of DKK 220 million in the financial year ended 31 December 2023, compared with DKK 314 million last year. This development is below expectations but considered as satisfactory, taking the marked situation into consideration.

Total assets amount to DKK 1.428 million, of which equity amounts to DKK 1.156 million, equal to 81.0%.

Outlook

The overall expectation for LGI Denmark Group in 2024 is a positive development and earnings above the 2023 level. Profit before tax is expected to be in the range DKK 300 – 315 million.

Management structure and gender quota

The management structure of LGI Denmark ApS consists of a board of directors appointed at the annual general meeting of 4 members and a management of 2.

The gender quota of the board of directors of LGI Denmark ApS is based on a desire to have both male and female board members. Having four board members, 3 males and 1 female, the objective of gender equality has been achieved.

MANAGEMENT STATEMENT

The Board of Directors and the Management have today discussed and approved the annual report of LGI Denmark ApS for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the annual report gives a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January – 31 December 2023.

We also consider the management report to give a true and fair view of the development in the company's operations and financial matters, and the results of the company's operations and financial position.

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

Gråsten, 27 June 2024

Management:

Asger S. Jacobsen

Torben Matzen

Board of Directors:

Christine J. Lauridsen
(Chair of the Board)

Duane Everett Willey
(Deputy Chairman)

John F. Wheeler

Vilhelm Hald-Christensen

INDEPENDENT AUDITOR'S REPORT

To the shareholder of LGI Denmark ApS

Opinion

We have audited the financial statements of LGI Denmark ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibility for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibility

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the 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 Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 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 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 Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Sønderborg, 27 June 2024

EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28

Christian S. Christiansen
*State Authorized
Public Accountant
mne 32171*

ACCOUNTING POLICIES

The annual report of LGI Denmark ApS for 2023 has been prepared in accordance with the provisions applying to middle-sized reporting class C enterprises under the Danish Financial Statements Act.

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

In accordance with the Danish Financial Statements Act section 86, sub-section 4 no cash flow statement has been prepared.

In accordance with the Danish Financial Statements Act section 112, sub-section 1 no Consolidated Financial Statement has been prepared. The financial Statement for LGI Denmark Aps and its subsidiaries is included in the Consolidated Financial Statements for LGI International Holding S.á r.l.

Foreign currency translation

On initial recognition, transactions in foreign currencies are translated into Danish kroner at the exchange rate ruling at the transaction date or, if hedging contracts have been entered into, at the contract rate. Foreign exchange differences arising between the date of initial recognition and the date of payment are recognized in the income statement under financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at closing rates. The difference between the exchange rate ruling at the balance sheet date and the exchange rate at the time where the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income or expenses.

On recognition of foreign subsidiaries and associate's income statements are translated at monthly average exchange rates, while balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

INCOME STATEMENT

Revenue

The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. Income recognition is based on invoiced sales.

Administrative expenses

Administrative expenses include the costs of administrative staff, management, office premises, office expenses, and similar expenses.

Profit from investments in subsidiaries and participating interest

The income statement includes the proportionate share of the profit or loss of each individual subsidiary after full elimination of intercompany gains/losses and deduction of goodwill amortization.

ACCOUNTING POLICIES

The proportionate share of the profit or loss of participating interest is recognized in the income statement.

Financial income and expenses

Financial income and expenses include interest income and expenses, gains and losses on securities, payables and transactions in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on the profit for the year

The parent company is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation scheme from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

LGI Denmark ApS acts as administration company for the joint taxation scheme and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year – comprising the year's current corporation tax, the year's joint taxation contributions and changes in deferred tax (including result of changes in tax rates) – is recognized in the income statement where it relates to the profit/loss for the year, and directly in equity where it relates to items recognized directly in equity.

BALANCE SHEET

Investments

Investments in subsidiaries and participating interest

Investments in subsidiaries and participating interest are measured according to the equity method.

Investments in subsidiaries and participating interest are measured in the balance sheet at the proportionate share of the companies' net asset value calculated in accordance with the parent company's accounting policies less or plus any unrealized intra-group gains and losses and plus any residual amount of goodwill.

Investments in subsidiaries and participating interest with negative net asset values are measured at DKK 0 (nil). If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognized under provisions.

The net revaluation of investments in subsidiaries and participating interest is recognized under equity as "Revaluation reserve based on the equity method" to the extent that the carrying amount exceeds the acquisition cost.

Investments in subsidiaries and participating interest measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

ACCOUNTING POLICIES

Gains or losses on disposal of subsidiaries and participating interest are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortized goodwill and anticipated selling costs.

Acquisitions are accounted for using the purchase method, according to which identifiable assets and liabilities of companies acquired are measured at fair value at the time of acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognized as intangible assets and amortized on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

Negative differences (negative goodwill) are recognized as income in the income statement at the time of acquisition when the general revenue recognition criteria are met.

Goodwill and negative goodwill from acquired entities may be adjusted until expiration of the financial year, subsequent to the year of acquisition.

Receivables

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

Receivables are measured at amortized cost.

Receivables are written down for anticipated loss.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries and participating interest is recognized at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realization of investments or a change in accounting estimates.

The reserve cannot be recognized at a negative amount.

Dividend

Proposed dividend is recognized as a liability when adopted by the shareholders at the general meeting. Dividend expected to be paid in respect of the year are stated as a separate line item under equity.

Income tax and deferred tax

Current tax payables and receivables is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint tax contributions payable and receivable are recognized in the balance sheet under receivables from or payables to group enterprises.

ACCOUNTING POLICIES

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes.

Deferred tax assets, including the tax value of any tax loss carried forward, are recognized at the expected value of their utilization, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax resulting from changes in tax rates are recognized in the income statement.

Liabilities

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, financial liabilities are recognized at amortized cost. The difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Other liabilities are measured at net realizable value.

KEY RATIOS

Return on equity

Profit for the year attributable to the group as a percentage of average equity.

Debt ratio

Interest-bearing debt (mortgages and loans as well as bank loans and overdrafts) divided by equity.

Equity ratio at year-end

Equity divided by total assets.

LGI Denmark ApS

Income statement for 1 January - 31 December 2023

Note	2023 DKK '000	2022 DKK '000	
	12.000	12.000	
	12.000	12.000	
1	Administrative expenses	(8.302)	(9.616)
	Operating profit	3.698	2.384
2	Share of profit in group enterprises	195.981	282.543
3	Share of profit in participating interest	13.299	29.153
4	Financial income	17.049	2.703
5	Financial expenses	(10.002)	(1.456)
	Profit before tax	220.025	315.327
6	Tax on profit for the year	(300)	(1.669)
	Profit for the year	219.725	313.658
	Proposed allocation of profit for the year:		
	Dividend	100.000	100.000
	Net revaluation reserve according to the equity method	98.757	-
	Retained earnings	20.968	213.658
	219.725	313.658	

LGI Denmark ApS

Balance sheet at 31 December 2023

Note	2023 DKK '000	2022 DKK '000	
ASSETS			
Fixed assets			
Investments			
2	Investments in group enterprises	1.085.788	984.340
3	Investments in participating interest	106.208	104.609
	Receivables from group enterprises	17.175	33.363
		1.209.171	1.122.312
	Total fixed assets	1.209.171	1.122.312
Current assets			
Receivables			
	Receivables from group enterprises	215.853	50.501
7	Corporation tax receivable	2.000	222
	Other receivables	761	1.300
		218.614	52.023
	Total current assets	218.614	52.023
	Total assets	1.427.785	1.174.335

LGI Denmark ApS

Balance sheet at 31 December 2023

Note	2023 DKK '000	2022 DKK '000
LIABILITIES AND EQUITY		
Equity		
Contributed capital	1.500	1.500
Net revaluation reserve according to the equity method	98.757	-
Retained profit	955.620	928.730
Proposed dividend	100.000	100.000
Total equity	1.155.877	1.030.230
Liabilities		
Debt		
Short-term debt		
Bank loans and overdraft	1.518	12.229
Trade payable	-	239
Payables to group enterprises	269.423	130.643
Other debt	967	994
	271.908	144.105
Total debt	271.908	144.105
Total liabilities and equity	1.427.785	1.174.335
8	Transactions with related parties	
9	Other commitments	

Statement of changes in equity at 31 December 2023

	Contributed capital DKK '000	Retained earnings DKK '000	Net revaluation reserve according to the equity method DKK '000	Proposed dividend DKK '000	Total DKK '000
Balance at 31 December 2021	1.500	721.251	-	100.000	822.751
Retained earnings	-	213.658	-	100.000	313.658
Other value adjustments of equity	-	11.128	-	-	11.128
Exchange difference on foreign group enterprises	-	(17.307)	-	-	(17.307)
Ordinary dividend	-	-	-	(100.000)	(100.000)
Balance at 31 December 2022	1.500	928.730	-	100.000	1.030.230
Retained earnings	-	20.968	98.757	100.000	219.725
Other value adjustments of equity	-	(3.375)	-	-	(3.375)
Exchange difference on foreign group enterprises	-	9.297	-	-	9.297
Ordinary dividend	-	-	-	(100.000)	(100.000)
Balance at 31 December 2023	1.500	955.620	98.757	100.000	1.155.877

The share capital comprises 15,000 shares with a nominal value of DKK 100 DKK each.

LGI Denmark ApS

Notes to the accounts for the year ended 31 December 2023

1 Staff costs

The company has not incurred any staff costs.

No remuneration has been paid to the Management and Board of Directors of the company.

2 Result and investments in group enterprises

	2023	2022
	DKK '000	DKK '000
Cost at 1 January	1.074.444	1.040.550
Additions	8.419	33.894
Disposals	(8.416)	-
Cost at 31 December	1.074.447	1.074.444
Value adjustment at 1 January	(90.104)	(204.858)
Share of profit	195.981	282.543
Retained dividend	(116.517)	(151.976)
Disposal	5.942	-
Exchange difference	10.110	(15.579)
Value adjustment of hedging instruments	5.929	(234)
Value adjustment at 31 December	11.341	(90.104)
Carrying amount at 31 December	1.085.788	984.340

	Contributed capital	Share
Company:		
BHJ A/S, Denmark	mDKK 48	100%
TM Petfood ApS, Denmark	tDKK 125	100%
Pet-Rus ApS, Denmark	tDKK 125	100%
BHJ UK Food Ltd., UK	tGBP 400	100%
Essentia Protein Solutions Ltd., UK	tGBP 500	100%
BHJ Baltic UAB, Lithuania	tEUR 87	100%
Essentia Protein Solutions SRL, Romania	tRON 11.497	100%
Günther Janssen Handels GbmH, Germany	tEUR 205	100%
Danexport Ltd., UK	tGBP 500	100%
BHJ UK Seafood Ltd., UK	tGBP 150	100%
BHJ Finland Oy Ab, Finland	tEUR 270	80%
Essentia Protein Solutions AB, Sweden	tSEK 31.000	100%
BHJ Polska Sp. z o.o., Poland	tPLN 15.000	100%
Corsa Petfood S.L., Spain	tEUR 900	100%
BHJ Russia ApS, Denmark	tDKK 125	100%
OOO Essentia, Russia	tRUB 10	100%
Essentia Argentina S.A., Argentina	tARS 10.000	100%
Essentia Protein Solutions Pte Ltd., Singapore	tSGD 30	100%
Essentia Protein Solutions (Thailand) Ltd., Thailand	tBHAT 2.000	100%
Scanflavour A/S, Denmark	tDKK 600	100%
Organo-Pet Kft., Hungary	tHUF 4.000	75%
Sebastiano Pinzone GmbH, Germany	tEUR 25	100%

LGI Denmark ApS

Notes to the accounts for the year ended 31 December 2023

3 Result and investments in participating interest

	2023	2022
	DKK '000	DKK '000
Cost at 1 January	17.747	17.747
Additions	1.045	-
Cost at 31 December	18.792	17.747
Value adjustment at 1 January	86.862	58.907
Additions	(71)	-
Retained dividend	(2.557)	(10.831)
Share of profit	13.299	29.153
Exchange difference	(813)	(1.729)
Value adjustment of hedging instruments	(9.304)	11.362
Value adjustment at 31 December	87.416	86.862
Carrying amount at 31 December	106.208	104.609

	Contributed capital		Share
Company:			
BHJ Canada Meat Products Inc., Canada	tCAD	3.058	50,00%
Farmfood A/S, Denmark	tDKK	30.000	33,33%
Kalino Food AB, Sweden	tSEK	1.000	20,00%

4 Financial income

	2023	2022
	DKK '000	DKK '000
Interest receivable from group enterprises	6.929	2.675
Other interest receivable, exchange gains and other financial income	10.120	28
	17.049	2.703

5 Financial expenses

Interest payable to group enterprises	7.789	1.147
Other interest payable and exchange losses	2.213	309
	10.002	1.456

6 Income tax

The tax charge can be specified as follows:

Tax on profit for the year:

Tax charge for the year	(172)	(1.128)
Foreign withholding tax	(128)	(541)
	(300)	(1.669)

Tax is distributed as follows:

Tax on ordinary profit	(300)	(1.669)
Total tax	(300)	(1.669)

LGI Denmark ApS

Notes to the accounts for the year ended 31 December 2023

7 Corporation tax

	2023	2022
	DKK '000	DKK '000
Balance at 1 January	(222)	(522)
Prior-year adjustments	(714)	(144)
Income tax paid	(1.064)	(12.568)
Tax on profit for the year incl. jointly taxed companies	-	13.012
Balance at 31 December	(2.000)	(222)

8 Related party transactions

Related party with controlling influence on the company is The Lauridsen Group, Inc., USA. There have been no transactions with the company during the year.

Related parties with significant influence on the company - in addition to the Board of Directors and the Management - include the BHJ group and its Board of Directors and Management.

Transactions with related parties have been made in terms of commercial conditions.

LGI Denmark ApS is included in the consolidated accounts for LGI International Holding S.á r.l., Luxembourg. The consolidated financial statements are obtainable from the Danish Authority.

9 Other commitments

The company has guaranteed loan and overdraft facilities for the following companies:

	Currency	Guaranteed amount	Drawing at 31 December 2023
		mDKK	mDKK
Scanflavour A/S	DKK	49,3	49,3
Günther Janssen GmbH, Sebastiano-Pinzone, Prowico GmbH, Hewico GmbH & Co KG	EUR	127	88,4

The Company has, together with BHJ A/S and LGI Denmark Invest ApS, entered a suretyship of mDKK 165 towards Sydbank A/S.

The parent company is jointly taxed with the Danish subsidiary. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties within the jointly taxed group.

The Group's Danish companies are jointly and severally liable for group VAT registration.