

Rumænien Invest A/S

Rugerivej 26
9760 Vrå
CVR No. 29318794

Annual report 2022

The Annual General Meeting adopted the
annual report on 09.06.2023

Anne Holm

Chairman of the General Meeting

Contents

| | |
|--|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's extended review report | 4 |
| Management commentary | 6 |
| Income statement for 2022 | 7 |
| Balance sheet at 31.12.2022 | 8 |
| Statement of changes in equity for 2022 | 10 |
| Notes | 11 |
| Accounting policies | 12 |

Entity details

Entity

Rumænien Invest A/S

Rugerivej 26

9760 Vrå

Business Registration No.: 29318794

Registered office: Hjørring

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Søren Villumsen, Chairman

Lasse Olesen

Anne Holm Klit

Executive Board

Kristian Holm Kristensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Rumænien Invest A/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vrå, 24.05.2023

Executive Board

Kristian Holm Kristensen

Board of Directors

Søren Villumsen
Chairman

Lasse Olesen

Anne Holm Klit

Independent auditor's extended review report

To the shareholders of Rumænien Invest A/S

Conclusion

We have performed an extended review of the financial statements of Rumænien Invest A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

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

Aalborg, 24.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Simoni

State Authorised Public Accountant
Identification No (MNE) mne45826

Management commentary

Primary activities

The Company's object is to hold interests in companies engaged in the hatchery business, poultry trades and related activities.

Description of material changes in activities and finances

During the financial year 1 January to 31 December 2022, the Company has suffered a loss of 33 t.DKK. It is proposed to carry forward the loss.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

| | Notes | 2022 DKK | 2021 DKK |
|---|-------|-----------------|-----------------|
| Gross profit/loss | | (14,874) | (17,218) |
| Income from investments in group enterprises | | (16,798) | (2,742) |
| Other financial expenses | | (1,010) | (504) |
| Profit/loss before tax | | (32,682) | (20,464) |
| Tax on profit/loss for the year | 1 | 3,494 | 0 |
| Profit/loss for the year | | (29,188) | (20,464) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (29,188) | (20,464) |
| Proposed distribution of profit and loss | | (29,188) | (20,464) |

Balance sheet at 31.12.2022

Assets

| | Notes | 2022 DKK | 2021 DKK |
|--|-------|------------------|------------------|
| Investments in group enterprises | | 2,213,047 | 2,229,525 |
| Financial assets | 2 | 2,213,047 | 2,229,525 |
| Fixed assets | | 2,213,047 | 2,229,525 |
| Joint taxation contribution receivable | | 3,494 | 0 |
| Receivables | | 3,494 | 0 |
| Cash | | 3,543 | 4,427 |
| Current assets | | 7,037 | 4,427 |
| Assets | | 2,220,084 | 2,233,952 |

Equity and liabilities

| | Notes | 2022 DKK | 2021 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 1,350,000 | 1,350,000 |
| Retained earnings | | 835,084 | 863,952 |
| Equity | | 2,185,084 | 2,213,952 |
| Payables to group enterprises | | 35,000 | 20,000 |
| Current liabilities other than provisions | | 35,000 | 20,000 |
| Liabilities other than provisions | | 35,000 | 20,000 |
| Equity and liabilities | | 2,220,084 | 2,233,952 |
| Contingent liabilities | 3 | | |
| Assets charged and collateral | 4 | | |
| Group relations | 5 | | |

Statement of changes in equity for 2022

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 1,350,000 | 863,952 | 2,213,952 |
| Exchange rate adjustments | 0 | 320 | 320 |
| Profit/loss for the year | 0 | (29,188) | (29,188) |
| Equity end of year | 1,350,000 | 835,084 | 2,185,084 |

Notes

1 Tax on profit/loss for the year

| | 2022 DKK | 2021 DKK |
|--------------------------------------|----------------|-------------|
| Refund in joint taxation arrangement | (3,494) | 0 |
| | (3,494) | 0 |

2 Financial assets

| | Investments in group enterprises DKK |
|--------------------------------------|---|
| Cost beginning of year | 4,008,391 |
| Cost end of year | 4,008,391 |
| Impairment losses beginning of year | (1,778,866) |
| Exchange rate adjustments | 320 |
| Share of profit/loss for the year | (16,798) |
| Impairment losses end of year | (1,795,344) |
| Carrying amount end of year | 2,213,047 |

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|-----------------------------|---------------|-------------------|-------------------------|
| Sanavia s.r.l. | Romania | s.r.l. | 100 |

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where DanHatch Holding A/S serves as the administration company. The Entity has entered the joint taxation as of December 29th 2021. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

4 Assets charged and collateral

The Company does not have any assets charged or any collateral.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
DanHatch Holding A/S, Vrå

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses..

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

Other investments: Other investments comprising #listed securities and unlisted investments are measured at fair value.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.