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# *ZUR MUEHLEN ApS*

Markedsvej 1, DK-6650 Brørup

## Annual Report for 2023

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CVR No. 31 86 90 21

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 24/6 2024

Jens Rørkjær Lyhne  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of ZUR MUEHLEN ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brørup, 24 June 2024

## Executive Board

Maximilian Bernd Tönnies  
Executive Officer

Axel Knau  
Executive Officer

# Practitioner's Statement on Compilation of Financial Statements

To the Management of ZUR MUEHLEN ApS

We have compiled the Financial Statements of ZUR MUEHLEN ApS for the financial year 1 January - 31 December 2023 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Holstebro, 24 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Kim Vorret

State Authorised Public Accountant

mne33256

## Company information

### The Company

ZUR MUEHLEN ApS  
Markedsvej 1  
6650 Brørup

CVR No: 31 86 90 21

Financial period: 1 January - 31 December

Financial year: 16th financial year

Municipality of reg. office: Brørup

### Executive Board

Maximilian Bernd Tönnies  
Axel Knau

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Hjaltesvej 16  
DK-7500 Holstebro

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Other external expenses		-53,688	-18,070
<b>Gross loss</b>		<b>-53,688</b>	<b>-18,070</b>
Financial income		9,915	9,816
<b>Profit/loss before tax</b>		<b>-43,773</b>	<b>-8,254</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-43,773</b>	<b>-8,254</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-43,773	-8,254
		<b>-43,773</b>	<b>-8,254</b>

# Balance sheet 31 December

## Assets

	Note	2023	2022
		DKK	DKK
Receivables from associates		0	7,848
<b>Receivables</b>		<b>0</b>	<b>7,848</b>
<b>Current assets</b>		<b>0</b>	<b>7,848</b>
<b>Assets</b>		<b>0</b>	<b>7,848</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		160,000	160,000
Retained earnings		-207,225	-163,452
<b>Equity</b>		<b>-47,225</b>	<b>-3,452</b>
Payables to group enterprises		35,925	0
Other payables		11,300	11,300
<b>Short-term debt</b>		<b>47,225</b>	<b>11,300</b>
<b>Debt</b>		<b>47,225</b>	<b>11,300</b>
<b>Liabilities and equity</b>		<b>0</b>	<b>7,848</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	160,000	-163,452	-3,452
Net profit/loss for the year	0	-43,773	-43,773
<b>Equity at 31 December</b>	<b>160,000</b>	<b>-207,225</b>	<b>-47,225</b>

# Notes to the Financial Statements

## 1. Going concern

It is management's expectation that the company's capital will be reestablished through capital from the parent company.

## 2. Key activities

The company's main activities are to be complementary to Zur Muehlen ApS & Co. KG. and, directly or indirectly, to conduct other business which, in the opinion of the Executive Board, is associated with it.

## 3. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

As complementary in Zur Muehlen ApS & Co. KG. the Company is unlimitedly liable for the debt and liabilities of Zur Muehlen ApS & Co. KG.

# Notes to the Financial Statements

## 4. Accounting policies

The Annual Report of ZUR MUEHLEN ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.