

Unifeeder General Partner ApS


Tangen 6,
DK-8200 Aarhus N

CVR no. 31 93 82 44

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting

on 21.05 20 21


chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Unifeeder General Partner ApS for the financial year 1 January – 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus, 18 February 2021
Executive Board:



Jesper Kristensen

Board of Directors:



Jesper Kristensen
Chairman

Kasper Mahon Andreassen



Independent auditor's report

To the shareholders of Unifeeder General Partner ApS

Opinion

We have audited the financial statements of Unifeeder General Partner ApS for the financial year 1 January – 31 December 2020, comprising 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 financial statements" section of our report.

We are independent of 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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.

Auditor's responsibilities for the audit of the financial statements

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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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



Independent auditor's report

- identify and assess the risks of material misstatement of the 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 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 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 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.

Aarhus, 18 February 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Katrine B. Gybel
State Authorised
Public Accountant
mne45848

Unifeeder General Partner ApS
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CVR no. 31 93 82 44

Management's review

Company details

Unifeeder General Partner ApS
Tangen 6
DK-8200 Aarhus N

CVR no.	31 93 82 44
Registered office:	Aarhus
Financial year:	1 January – 31 December

Board of Directors

Jesper Kristensen, Chairman
Kasper Mahon Andreasen

Executive Board

Jesper Kristensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V

Principal activities

The Company's principal activity is to hold shares in other companies and businesses and related services based on the Board's discretion.

Management's review

Operating review

Development during the year

The income statement of the Company for 2020 shows a loss of DKK 19,352, and equity at 31 December 2020 stood at DKK 136,441, meaning that more than half of the contributed capital has been lost. Accordingly, the Company is covered by the rules on loss of contributed capital laid down in the Danish Companies Act.

On 10 January 2020, the Company received a capital contribution from its Parent Company of DKK 100,000, allowing contributed capital to be re-established.

The Company expects results for 2021 to be at level with 2020.

Events after the balance sheet date

No subsequent events affecting the assessment of annual report have occurred after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

DKK	2020	2019
Gross profit	0	0
Administrative expenses	-15.100	-12.492
Operating loss	-15.100	-12.492
Financial expenses	-699	-3.658
Loss before tax	-15.799	-16.150
Tax on loss for the year	-3.553	1.105
Loss for the year	-19.352	-15.045
Distribution of loss		
Proposed distribution of loss		
Retained earnings	-19.352	-15.045
	-19.352	-15.045

Financial statements 1 January – 31 December

Balance sheet

DKK	2020	2019
ASSETS		
Receivables		
Receivables from group entities	0	1.168
	0	1.168
Cash at bank and in hand	145.076	59.625
Total current assets	145.076	60.793
TOTAL ASSETS	145.076	60.793
EQUITY AND LIABILITIES		
Equity		
Contributed capital	125.000	125.000
Retained earnings	11.441	-69.207
Total equity	136.441	55.793
Current liabilities		
Payables to group entities	2.385	0
Other payables	6.250	5.000
Total liabilities	8.635	5.000
TOTAL EQUITY AND LIABILITIES	145.076	60.793

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Balance at 1 January 2020	125.000	-69.207	55.793
Capital increase	0	100.000	100.000
Net loss for the year	0	-19.352	-19.352
Balance at 31 December 2020	<u>0</u>	<u>11.441</u>	<u>136.441</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Unifeeder General Partner ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

The financial statements for 2020 are presented in DKK.

The Company is included in the consolidated financial statements of the parent company Unifeeder A/S, Aarhus, Denmark.

Recognition and measurement

Revenue is 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.

Income statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, 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.

The Company is jointly taxed with its Parent Company and associated companies hereof. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Financial statements 1 January – 31 December

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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.

Corporation tax and deferred tax

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

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

2 Contractual obligations, contingencies, etc.

The Company had no collateral or contingent liabilities at 31 December 2020.