

# Nutrimin Holding ApS

Bodalen 11  
DK-8643 Ans By

CVR no. 34 35 29 25

## Annual report 2022

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

9 June 2023

DocuSigned by:

*Carina Vang Kristoffersen*

Carina Vang Kristoffersen

Chairman of the annual general meeting

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Nutrimin Holding ApS for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Ans By, 9 June 2023  
Executive Board:

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Torben Jensen

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Bastiaan Johannes van  
Tilburg

DocuSigned by:  
  
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Stéphane Arakelian



## Independent auditor's report

### To the shareholder of Nutrimin Holding ApS

#### Opinion

We have audited the financial statements of Nutrimin Holding ApS for the financial year 1 January – 31 December 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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' 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 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



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## 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 9 June 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Niklas R. Filipson  
State Authorised  
Public Accountant  
mne47781

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## Management's review

### Company details

Nutrimin Holding ApS  
Bodalen 11  
DK-8643 Ans By

|                    |                         |
|--------------------|-------------------------|
| CVR no.:           | 34 35 29 25             |
| Established:       | 13 February 2012        |
| Registered office: | Silkeborg               |
| Financial year:    | 1 January – 31 December |

### Executive Board

Torben Jensen  
Bastiaan Johannes van Tilburg  
Stéphane Arakelian

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's activities consist of holding equity investments in group entities.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a profit of DKK 10,138 thousand as against a profit of DKK 21,167 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 76,072 thousand as against DKK 65,934 thousand at 31 December 2021.

#### **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.

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## Financial statements 1 January – 31 December

### Income statement

| DKK'000  | Note | 2022          | 2021          |
|--|------|---------------|---------------|
| <b>Gross loss</b>                                |      | <u>-169</u>   | <u>-11</u>    |
| <b>Loss before financial income and expenses</b> |      | <u>-169</u>   | <u>-11</u>    |
| Income from equity investments in group entities |      | 10,342        | 21,245        |
| Financial income                                 | 2    | 1             | 176           |
| Financial expenses                               | 3    | <u>-63</u>    | <u>-265</u>   |
| <b>Profit before tax</b>                         |      | 10,111        | 21,145        |
| Tax on profit for the year                       |      | <u>27</u>     | <u>22</u>     |
| <b>Profit for the year</b>                       |      | <u>10,138</u> | <u>21,167</u> |
| <b>Proposed profit appropriation</b>             |      |               |               |
| Retained earnings                                |      | <u>10,138</u> | <u>21,167</u> |



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## Financial statements 1 January – 31 December

### Balance sheet

| DKK'000                              | Note | <u>31/12 2022</u>    | <u>31/12 2021</u>    |
|--------------------------------------|------|----------------------|----------------------|
| <b>ASSETS</b>                        |      |                      |                      |
| <b>Fixed assets</b>                  |      |                      |                      |
| <b>Investments</b>                   |      |                      |                      |
| Equity investments in group entities |      | <u>80,793</u>        | <u>70,451</u>        |
| <b>Total fixed assets</b>            |      | <u>80,793</u>        | <u>70,451</u>        |
| <b>Current assets</b>                |      |                      |                      |
| <b>Receivables</b>                   |      |                      |                      |
| Receivables from group entities      |      | 0                    | 9,048                |
| Corporation tax, joint taxation      |      | <u>27</u>            | <u>5,327</u>         |
|                                      |      | <u>27</u>            | <u>14,375</u>        |
| <b>Cash at bank and in hand</b>      |      | <u>0</u>             | <u>45</u>            |
| <b>Total current assets</b>          |      | <u>27</u>            | <u>14,420</u>        |
| <b>TOTAL ASSETS</b>                  |      | <u><u>80,820</u></u> | <u><u>84,871</u></u> |

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## Financial statements 1 January – 31 December

### Balance sheet

| DKK'000   | Note | 31/12 2022    | 31/12 2021    |
|---|------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>                       |      |               |               |
| <b>Equity</b>                                       |      |               |               |
| Contributed capital                                 |      | 84            | 84            |
| Reserve for net revaluation under equity method     |      | 68,168        | 57,826        |
| Retained earnings                                   |      | <u>7,820</u>  | <u>8,024</u>  |
| <b>Total equity</b>                                 |      | <u>76,072</u> | <u>65,934</u> |
| <b>Liabilities</b>                                  |      |               |               |
| <b>Current liabilities</b>                          |      |               |               |
| Trade payables                                      |      | 60            | 13            |
| Payables to group entities                          |      | 4,687         | 13,618        |
| Corporation tax, joint taxation                     |      | 0             | 5,305         |
| Other payables                                      |      | <u>1</u>      | <u>1</u>      |
|   |      | <u>4,748</u>  | <u>18,937</u> |
| <b>Total liabilities</b>                            |      | <u>4,748</u>  | <u>18,937</u> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <u>80,820</u> | <u>84,871</u> |
| <b>Contractual obligations, contingencies, etc.</b> | 4    |               |               |
| <b>Mortgages and collateral</b>                     | 5    |               |               |
| <b>Related party disclosures</b>                    | 6    |               |               |

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## Financial statements 1 January – 31 December

### Statement of changes in equity

| DKK'000                                   | Contributed<br>capital | Reserve for<br>net<br>revaluation<br>under equity<br>method | Retained<br>earnings | Total         |
|---|------------------------|---|----------------------|---------------|
| Equity at 1 January 2022                  | 84                     | 57,826  | 8,024                | 65,934        |
| Transfers, reserves                       | 0                      | 10,342  | -10,342              | 0             |
| Transferred over the profit appropriation | 0                      | 0   | 10,138               | 10,138        |
| <b>Equity at 31 December 2022</b>         | <b>84</b>              | <b>68,168</b>   | <b>7,820</b>         | <b>76,072</b> |

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Nutrimin Holding ApS for 2022 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 Company changed its reporting class in 2022 from applying the provisions for reporting class C medium-sized entities to reporting class B entities. The change in reporting class has no impact on recognition and measurement in the financial statements. The change in reporting class solely impacts the disclosure requirements in the financial statements.

Apart from the change in reporting class, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

#### Other external costs

Other external costs comprise costs related to administration.

#### Income from equity investments in group entities

The proportionate share of the individual group entities' profit/loss after tax is recognised in the Company's income statement.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

#### Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Primagaz Danmark A/S is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Company's accounting policies.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

##### Liabilities

Liabilities are measured at amortised cost.

DKK'000

#### 2 Financial income

|                                     | <u>2022</u> | <u>2021</u> |
|-------------------------------------|-------------|-------------|
| Interest income from group entities | 0           | 176         |
| Other financial income              | <u>1</u>    | <u>0</u>    |
|                                     | <u>1</u>    | <u>176</u>  |

#### 3 Financial expenses

|                                    |    |     |
|------------------------------------|----|-----|
| Interest expense to group entities | 63 | 18  |
| Other financial costs              | 0  | 247 |

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## Financial statements 1 January – 31 December

### Notes

#### 3 Financial expenses (continued)

|    |     |
|----|-----|
| 63 | 265 |
| 63 | 265 |

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with other Danish companies in the Group. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends. Any subsequent correction of the taxable jointly taxed income or withholding taxes could result in an adjustment of the Company's liability.

#### 5 Mortgages and collateral

The Company has provided a guarantee for group entities' bank loans. At 31 December 2022, the group entities' bank loans amounted to DKK 2,180 thousand.

#### 6 Related party disclosures

Nutrimin Holding ApS' related parties comprise the following:

Nutreco International B.V., Veerstraat 38, 5831JN Boxmeer, the Netherlands, holds the majority of the contributed capital in the Company.

Nutrimin Holding ApS is part of the consolidated financial statements of Nutreco International B.V., Veerstraat 38, 5831JN Boxmeer, the Netherlands, and SHV Holdings N.V., Rijnkade 1, 3511 LC Utrecht, the Netherlands, which are the smallest and largest groups in which the Company is included as a subsidiary.

The consolidated financial statements can be obtained by contacting the companies at the above addresses.