

# Upfield Danmark A/S

Frederiksborggade 15, 2., 1360 København K

CVR no. 36 89 16 96

## Annual report 2022

Approved at the Company's annual general meeting on 27 June 2023

Chair of the meeting:

*Anneli Forsman*

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Anneli Sofia Elisabet Forsman

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Upfield Danmark A/S for the financial year 1 January - 31 December 2022.

The annual report is 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 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.

Copenhagen, 27 June 2023  
Executive Board:



.....  
Christopher Terence William  
Purkiss  
Director

Board of Directors:



.....  
Anneli Sofia Elisabet  
Forsman  
Chairman



.....  
Karoliina Sofia Andersen



.....  
Christopher Terence William  
Purkiss

## Independent auditor's report

To the shareholder of Upfield Danmark A/S

### Opinion

We have audited the financial statements of Upfield Danmark 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.

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 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 this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 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 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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 review and, in doing so, consider whether the management review is materially inconsistent with the financial statements or our knowledge obtained in 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.

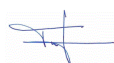
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 June 2023

Deloitte ApS

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56



Tim Kjær-Hansen

State Authorised Public Accountant

mne23295

## Management's review

### Company details

Name	Upfield Danmark A/S
Address, Postal code, City	Frederiksborggade 15, 2., 1360 København K
CVR no.	36 89 16 96
Established	11 May 2015
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Anneli Sofia Elisabet Forsman, Chairman Karoliina Sofia Andersen Christopher Terence William Purkis
Executive Board	Christopher Terence William Purkis, Director
Auditors	Deloitte ApS Statsautoriseret Revisionspartnerselskab Weidekampsgade 6, 2300 København S

## Management's review

### Financial highlights

DKK'000	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	125,128	143,016	151,186	156,718	140,712
Gross profit	11,504	15,821	16,051	12,979	8,515
Operating profit/loss	4,234	4,221	5,292	3,917	1,811
Net financials	648	2,941	1,292	-2,295	270
Profit before tax	4,882	7,162	6,584	1,622	2,081
<b>Profit for the year</b>	<b>3,801</b>	<b>5,753</b>	<b>5,130</b>	<b>1,263</b>	<b>1,656</b>
<b>Total assets</b>					
Investments in property, plant and equipment	0	0	0	0	0
<b>Equity</b>	<b>43,139</b>	<b>39,338</b>	<b>33,585</b>	<b>28,455</b>	<b>27,192</b>
<b>Financial ratios</b>					
Operating margin	3.4%	3.0%	3.5%	2.5 %	1.3 %
Gross margin	9.2%	11.1%	10.6%	8.3%	6.1%
EBITDA-margin	5.1%	4.5%	5.0%	3.9%	2.9%
Return on assets	7.5%	6.7%	6.2%	3.9%	2.8%
Current ratio	383.4%	327.6%	169.8%	125.3%	119.4%
Equity ratio	74.3%	71.0%	47.5%	28.6%	27.5%
Return on equity	9.2%	15.8%	16.5%	4.5%	6.3%
<b>Average number of full-time employees</b>					
	5	11	12	7	5

The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Management's review

### Business review

Upfield is a global world leader in plant-based foods within margarine and other baking and cooking products and is available in 95 countries. Upfield Danmark A/S is based in Copenhagen, and it sells margarine and spreads to the Danish market.

### Financial review

The income statement for 2022 shows a profit of DKK 3,801 thousand against a profit of DKK 5,753 last year, and the balance sheet at 31 December 2022 shows equity of DKK 43,139 thousand.

The revenue trend shows a decrease of 11.3% versus prior year, while the cost of sales decreased with 3.7%. Administrative expenses have decreased by 51.5% driven by a reduction in employee costs of 46.1% due to regional restructuring and reduced advertising spend.

Products are produced in factories and markets are invoiced the cost plus mark up. TPs are adjusted quarterly by the Group and invoiced monthly to the market entities.

### Financial risks and use of financial instruments

#### Credit risks

Credit risks related to trade receivables, which come from spread out customers mainly in Denmark, are managed effectively. The company has traditionally only incurred limited losses from bad debt and has significantly reduced outstanding receivables over the last five years.

#### Foreign exchange risks

Upfield Danmark A/S operates in Denmark and receives supporting services from other European countries, primarily from the United Kingdom and Netherlands. Due to these activities the Company is exposed to changes in the exchange rates in GBP and EUR. For the time being it has been decided not to hedge the Company's foreign currency exposures.

#### Impact on the external environment

The Company focuses on the sale of plant-based products in Denmark by the production firm in Helsingborg in Sweden which goes through a mandatory environmental control every three years. The Company's direct and indirect environmental impact is through the development of consumers' use of plant-based food products as well as implementing environmentally friendly logistics process (transport and travel), energy use for warehousing of products, managing the waste from discarded products, and other measures that are approved and controlled by the environmental protocol suggested by the government. No deviations from these measures have been identified in 2021.

Upfield is working towards using completely plastic-free packaging.

#### Research and development activities

Research and development work is conducted centrally within the Upfield Group and costs from these operations are distributed to the Group companies through a cost-sharing system.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Management's review

### Outlook

The Company drives strategy and vision in line with the global group and cooperates closely with other Nordic countries. The focus remains on simplifying operations and plant-based products while maintaining a strong focus on local customers and consumers. Expectation for Denmark is to have a small decrease on revenue to DKK 112,000 thousand. However through careful management of expenses, the company expects its operating profit margin to remain consistent at 3.5%.

Changes in the market, such as increased digitalisation, changing consumer habits and new sales channels, sets requirements on Upfield's way of working. In order to better and faster meet these changes, Upfield is focusing on implementing new ways of identifying and utilise the possibilities created.

**Financial statements 1 January - 31 December****Income statement**

Note	DKK'000	<u>2022</u>	<u>2021</u>
	<b>Revenue</b>	125,128	143,016
	Cost of sales	-107,300	-111,382
	Other external expenses	-6,324	-15,813
	<b>Gross profit</b>	<u>11,504</u>	<u>15,821</u>
3	Staff costs	-5,060	-9,390
	Amortisation of intangible assets	-2,210	-2,210
	<b>Profit before net financials</b>	<u>4,234</u>	<u>4,221</u>
4	Financial income	669	3,060
	Financial expenses	-21	-119
	<b>Profit before tax</b>	<u>4,882</u>	<u>7,162</u>
5	Tax for the year	-1,081	-1,409
	<b>Profit for the year</b>	<u><u>3,801</u></u>	<u><u>5,753</u></u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	<u>2022</u>	<u>2021</u>
	<b>ASSETS</b>		
	Fixed assets		
6	Intangible assets		
	Goodwill	5,525	7,735
		<u>5,525</u>	<u>7,735</u>
	<b>Total fixed assets</b>	<u>5,525</u>	<u>7,735</u>
	<b>Non-fixed assets</b>		
	Receivables		
	Trade receivables	11,418	10,905
	Receivables from group enterprises	41,034	36,608
		<u>52,452</u>	<u>47,513</u>
	Cash	77	181
	<b>Total non-fixed assets</b>	<u>52,529</u>	<u>47,694</u>
	<b>TOTAL ASSETS</b>	<u><u>58,054</u></u>	<u><u>55,429</u></u>

**Financial statements 1 January - 31 December****Balance sheet**

Note	DKK'000	<u>2022</u>	<u>2021</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	8,000	8,000
	Retained earnings	35,139	31,338
	<b>Total equity</b>	<u>43,139</u>	<u>39,338</u>
	<b>Provisions</b>		
8	Deferred tax	1,215	1,532
	<b>Total provisions</b>	<u>1,215</u>	<u>1,532</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	9,123	8,578
	Corporation tax payable	1,102	1,260
	Other payables	3,475	4,721
		<u>13,700</u>	<u>14,559</u>
	<b>Total liabilities other than provisions</b>	<u>13,700</u>	<u>14,559</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>58,054</u></u>	<u><u>55,429</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties
- 12 Appropriation of profit

**Financial statements 1 January - 31 December****Statement of changes in equity**

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2021	8,000	25,585	33,585
12	Transfer, see "Appropriation of profit"	0	5,753	5,753
	<b>Equity at 1 January 2022</b>	<b>8,000</b>	<b>31,338</b>	<b>39,338</b>
12	Transfer, see "Appropriation of profit"	0	3,801	3,801
	<b>Equity at 31 December 2022</b>	<b>8,000</b>	<b>35,139</b>	<b>43,139</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Upfield Danmark A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Upfield Group B.V.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation

The item comprises amortisation of intangible assets.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	10 years
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##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, financial expenses relating to realised and unrealised capital gains and losses, exchange gains and losses and amortisation of financial assets and liabilities.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

##### Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash is comprised of cash at bank.

##### Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.



**Financial statements 1 January - 31 December****Notes to the financial statements****2 Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	2022	2021
<b>3 Staff costs</b>		
Wages/salaries	4,335	8,424
Pensions	569	695
Other social security costs	156	271
	5,060	9,390
 Average number of full-time employees	 5	 11

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

There is no remuneration to the Board of Directors.

**4 Financial income**

Interest receivable, group entities	668	3,051
Other interest income	1	0
Exchange gain	0	9
	669	3,060

**5 Tax for the year**

Estimated tax charge for the year	1,398	1,394
Deferred tax adjustments in the year	-317	208
Tax adjustments, prior years	0	-193
	1,081	1,409

**6 Intangible assets**

DKK'000	Goodwill
Cost at 1 January 2022	22,099
Cost at 31 December 2022	22,099
Impairment losses and amortisation at 1 January 2022	14,364
Amortisation for the year	2,210
Impairment losses and amortisation at 31 December 2022	16,574
<b>Carrying amount at 31 December 2022</b>	<b>5,525</b>

**Financial statements 1 January - 31 December****Notes to the financial statements**

DKK'000	<u>2022</u>	<u>2021</u>
<b>7 Share capital</b>		
Analysis of the share capital:		
1,000 shares of DKK 8,000.00 nominal value each	8,000	8,000
	<u>8,000</u>	<u>8,000</u>
Each share carries one voting right.		
<b>8 Deferred tax</b>		
Deferred tax at 1 January	1,532	1,324
Deferred tax adjustments in the year	-317	208
<b>Deferred tax at 31 December</b>	<u>1,215</u>	<u>1,532</u>
Deferred tax relates to:		
Intangible assets	1,215	1,532
	<u>1,215</u>	<u>1,532</u>
<b>9 Contingent Liabilities</b>		
<b>Other financial obligations</b>		
Other rent liabilities:		
Rent liabilities	27	479
	<u>27</u>	<u>479</u>
Rent and lease liabilities include a rent obligation totalling DKK 27 thousand in interminable rent agreements with remaining contract terms of 1 month.		
<b>10 Collateral</b>		
The Company has not provided any security or other collateral in assets at 31 December 2022.		

**Financial statements 1 January - 31 December****Notes to the financial statements****11 Related parties**

Upfield Danmark A/S' related parties comprise the following:

**Parties exercising control**

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Upfield Spreads UK Limited	14-21 Rushworth Street, London, England, SE1 0RB	Direct owner
Upfield Group B.V.	Beethovenstraat 551 - 7th Floor 1083 HK Amsterdam, The Netherlands	Parent company
Sigma Holdco B.V.	Beethovenstraat 551 - 7th Floor 1083 HK Amsterdam, The Netherlands	Parent company

**Information about consolidated financial statements**

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Upfield Spreads UK Limited	14-21 Rushworth Street, London, England, SE1 0RB	Consolidated financial statements can be requisitioned at 14-21 Rushworth Street, London, England, SE1 0RB
Sigma Holdco B.V.	Beethovenstraat 551 - 7th Floor 1083 HK Amsterdam, The Netherlands	Consolidated financial statements can be requisitioned at Beethovenstraat 551 - 7th Floor 1083 HK Amsterdam, The Netherlands

**Related party transactions**

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

DKK'000	<u>2022</u>	<u>2021</u>
<b>12 Appropriation of profit</b>		
Recommended appropriation of profit		
Retained earnings	3,801	5,753
	<u>3,801</u>	<u>5,753</u>