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# *Tönnies Meat Verwaltungs ApS*

Markedsvej 9, DK-6650 Brørup

## Annual Report for 2022

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CVR No. 38 56 87 79

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 28/6 2023

Jens Rørkjær Lyhne  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Tönnies Meat Verwaltungs ApS 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 at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Brørup, 28 June 2023

## Executive Board

Frank Duffe  
CEO

Christopher Rengstorf  
CEO

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Independent Auditor's report

To the shareholder of Tönnies Meat Verwaltungs ApS

## Opinion

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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tönnies Meat Verwaltungs ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 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 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 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 Company's internal control.

# Independent Auditor's report

- 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.

Holstebro, 28 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Kim Vorret

State Authorised Public Accountant

mne33256

## Company information

**The Company**                      Tönnies Meat Verwaltungs ApS  
Markedsvej 9  
DK-6650 Brørup  
  
CVR No: 38 56 87 79  
Financial period: 1 January - 31 December  
Municipality of reg. office: Vejen

**Executive Board**                      Frank Duffe  
Christopher Rengstorf

**Auditors**                              PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Hjaltesvej 16  
7500 Holstebro

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Other operating income		3,000	3,000
Other external expenses		-27,076	-30,058
<b>Gross loss</b>		<b>-24,076</b>	<b>-27,058</b>
Financial expenses		-1,041	-659
<b>Profit/loss before tax</b>		<b>-25,117</b>	<b>-27,717</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-25,117</b>	<b>-27,717</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-25,117	-27,717
	<b>-25,117</b>	<b>-27,717</b>

## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Cash at bank and in hand		<u>989</u>	<u>3,757</u>
Current assets		<u>989</u>	<u>3,757</u>
Assets		<u>989</u>	<u>3,757</u>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		-131,311	-106,194
<b>Equity</b>		<b>-81,311</b>	<b>-56,194</b>
Trade payables		20,000	20,000
Payables to group enterprises		62,300	39,951
<b>Short-term debt</b>		<b>82,300</b>	<b>59,951</b>
<b>Debt</b>		<b>82,300</b>	<b>59,951</b>
<b>Liabilities and equity</b>		<b>989</b>	<b>3,757</b>

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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	-106,194	-56,194
Net profit/loss for the year	0	-25,117	-25,117
<b>Equity at 31 December</b>	<b>50,000</b>	<b>-131,311</b>	<b>-81,311</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 purpose of the company is to acquire, hold and manage investments in other companies as well as to take over the personal liability and management of other companies, including Tönnies Meat ApS and Co. KG and related business.

## 3. Staff

Average number of employees

	<u>2022</u>	<u>2021</u>
	<u>0</u>	<u>0</u>

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

### Contingent liabilities

As complementary in Tönnies Meat ApS & Co. KG the company is unlimitedly liable for the debt and liabilities of Tönnies Meat ApS & Co. KG.

## 5. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of Tönnies Meat Verwaltungs ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2022 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### 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.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### Financial income and expenses

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

# Notes to the Financial Statements

## Balance sheet

### Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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