



Zalmhuys Trading A/S

Hermesvej 14
6330 Padborg
CVR No. 38644467

Annual report 2022

The Annual General Meeting adopted the
annual report on 28.06.2023

Harm Hendrik ten Napel
Chairman of the General Meeting

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Entity details

Entity

Zalmhuys Trading A/S
Hermesvej 14
6330 Padborg

Business Registration No.: 38644467
Registered office: Aabenraa
Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Harm Hendrik ten Napel
Diederik van Spronsen
Gerardus Pieter Wiggelinkhuijsen

Executive Board

Harm Hendrik ten Napel

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
6700 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Zalmhuys Trading A/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented 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.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Padborg, 28.06.2023

Executive Board

Harm Hendrik ten Napel

Board of Directors

Harm Hendrik ten Napel

Diederik van Spronsen

Gerardus Pieter Wiggelinkhuijsen

Independent auditor's compilation report

To Management of Zalmhuys Trading A/S

We have compiled the financial statements of Zalmhuys Trading A/S for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 28.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Erik Helmuth Pedersen

State Authorised Public Accountant
Identification No (MNE) mne10168

Jes Rotbøl Primdahl

State Authorised Public Accountant
Identification No (MNE) mne42811

Management commentary

Primary activities

The Company's object is to carry on logistics and commercial services, as well as other related activities according to the Board of Directors.

Income statement for 2022

| | Notes | 2022 DKK | 2021 DKK |
|---|-------|-----------------|-----------------|
| Gross profit/loss | | (32,103) | (22,527) |
| Other financial income from group enterprises | | 3,483 | 8,183 |
| Other financial expenses | 1 | (14,660) | (4,369) |
| Profit/loss before tax | | (43,280) | (18,713) |
| Tax on profit/loss for the year | 2 | 0 | 4,117 |
| Profit/loss for the year | | (43,280) | (14,596) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (43,280) | (14,596) |
| Proposed distribution of profit and loss | | (43,280) | (14,596) |

Balance sheet at 31.12.2022

Assets

| | 2022 | 2021 |
|--|----------------|----------------|
| | DKK | DKK |
| Receivables from group enterprises | 351,739 | 0 |
| Other receivables | 4,811 | 0 |
| Joint taxation contribution receivable | 0 | 11,709 |
| Receivables | 356,550 | 11,709 |
| Cash | 41,722 | 427,025 |
| Current assets | 398,272 | 438,734 |
| Assets | 398,272 | 438,734 |

Equity and liabilities

| | Notes | 2022 DKK | 2021 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 500,000 | 500,000 |
| Retained earnings | | (116,046) | (72,766) |
| Equity | | 383,954 | 427,234 |
| Bank loans | | 2,966 | 0 |
| Other payables | | 11,352 | 11,500 |
| Current liabilities other than provisions | | 14,318 | 11,500 |
| Liabilities other than provisions | | 14,318 | 11,500 |
| Equity and liabilities | | 398,272 | 438,734 |

Group relations

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Statement of changes in equity for 2022

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 500,000 | (72,766) | 427,234 |
| Profit/loss for the year | 0 | (43,280) | (43,280) |
| Equity end of year | 500,000 | (116,046) | 383,954 |

Notes

1 Other financial expenses

| | 2022 | 2021 |
|---------------------------|---------------|--------------|
| | DKK | DKK |
| Other interest expenses | 14,334 | 15 |
| Exchange rate adjustments | 325 | 0 |
| Other financial expenses | 1 | 4,354 |
| | 14,660 | 4,369 |

2 Tax on profit/loss for the year

| | 2022 | 2021 |
|--------------------------------------|----------|----------------|
| | DKK | DKK |
| Refund in joint taxation arrangement | 0 | (4,117) |
| | 0 | (4,117) |

3 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Zalmhuys Group B.V., Urk, Netherlands.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its Parent and all of the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.