

AV Nutrismart Holding ApS
Vesterbrogade 4A
DK-1620 Copenhagen V

CVR. no. 38 99 11 40

Annual report 1/1-2018 - 31/12-2018

The annual report was presented and adopted at the annual general meeting at the company on 31. May 2019

Chairman of the General Meeting



Name: Niklas Dupont Tejlervo

AV Nutrismart Holding ApS

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AV Nutrismart Holding ApS

Company Information

The Company

AV Nutrismart Holding ApS
Vesterbrogade 4 A
DK-1620 Copenhagen V.

Phonenumber: +45-33683000

CVR-no: 38 99 11 40

Financial period: 01/01/2018 - 31/12/2018

Board of directors

Airic Anthony Blake
Chairman

Lars Aage Sørensen
Vice chairman

Patrick Edward Charlton

Morten Biel Hansen

Jacob Holm Pedersen

Bernhard Wesseling

Executive board

Jacob Holm Pedersen

Auditors

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's statement

The Board of Directors and the Executive Board have today considered and adopted the annual report of AV Nutrismart Holding ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a true and fair review of the matters addressed therein.

We recommend the annual report will be adopted at the Annual General Meeting.


Copenhagen, 31. May 2019

Executive board




Jacob Holm Pedersen

Board of directors




Atric Anthony Blake
Chairman




Patrick Edward Charlton



Jacob Holm Pedersen



Lars Aage Sørensen
Vice chairman



Morten Biel Hansen



Bernhard Wesseling

Independent Auditor's Report

To the Shareholders of AV Nutrismart Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AV Nutrismart Holding ApS for the financial year 1 January - 31 December 2018, which comprise Income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 judgment and maintain professional skepticism 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.
- 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.

Copenhagen, 31. May 2019

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31



Tue Stensgård Sørensen
State Authorised Public Accountant
mne32200



Lars Greve Jensen
State Authorised Public Accountant
mne 32199

Management commentary

Primary activities

The company's purpose is to directly or indirectly own companies in the production and sale of premix for animal feed.

Development in activities and finances

The result for 2018 shows a loss of DKK 11,373. The management considers the net profit for the year unsatisfactory.

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.

AV Nutrismart Holding ApS

Accounting policies

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

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

The annual reports are prepared in Danish kroner (DKK).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial 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 one 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

Administrative expenses

Administrative costs comprise expenses incurred for the Entity's administrative functions, including stationery and office supplies.

Financial income and expenses

Financial income and expenses comprises interest income, including interest income or expenses on receivables from group enterprises.

TAX

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 entities directly in equity.

AV Nutrismart Holding ApS

BALANCE SHEET

Investments in group enterprises

Investments in group enterprises are recognised at cost-price. Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Receivables

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

Other Provisions

Other payables are recognised and measured at the best estimate of the expenses required.

Income statement 1. January - 31. December 2018

AV Nutrismart Holding ApS

NOTES	DKK	2018	2017
Administrative expenses		-11.373	-5.000
Operation profit/loss		-11.373	-5.000
2 Financial income		75.710	0
2 Financial expenses		-75.710	0
Profit/loss before tax		-11.373	-5.000
Tax on profit/loss for the year		0	1.100
3 Profit/loss for the year		-11.373	-3.900

Balance sheet

AT 31. DECEMBER 2018

AV Nutismart Holding ApS

NOTES	DKK	2018	2017
1 Investments in group enterprises		7	0
Receivables from group enterprises		125.785.074	0
Financial asset investments		125.785.101	0
Other receivables		43.921	50.000
Tax receivables		929	1.100
Receivables		-44.850	51.100
Current assets		44.850	51.100
Assets		125.829.951	51.100

Balance sheet

AT 31. DECEMBER 2018

AV Nutismart Holding ApS

NOTES	DKK	2018	2017
Contributed capital		50.000	50.000
Retained earnings		-15.270	-3.900
3 Equity		34.730	46.100
4 Other payables		125.785.074	0
Non-current liabilities other than provisions		125.785.074	0
Other payables		10.125	5.000
Current liabilities other than provisions		10.125	5.000
Liabilities other than provisions		125.795.219	5.000
Equity and liabilities		125.829.951	51.100

Notes

AV NutriSmart Holding ApS				
1. Investments in group enterprises		DKK	2018	
Cost beginning of year			0	
Additions			7	
Cost end of year			7	
Revaluation end of year			0	
Carrying amount end of year			7	
2. Financial income/expenses		DKK	2018	2017
Financial income from group enterprises			75,710	0
			75,710	0
Financial expenses to associated enterprises			75,710	0
			75,710	0
Financial income/expenses, net			0	0

3. Statement of changes in equity 2018

	DKK	capital	Retained earnings	Total
Equity beginning of year		50,000	-3,900	46,100
Profit/loss for the year		0	-11,378	-11,378
Asktion		2	8	5
Equity end year		50,002	-16,270	34,732

Proposed distribution of profit/loss:

Retained earnings		-11,378
		<u>-11,378</u>

Contributed capital

Contributed capital consists of 50,002 shares of a value of DKK 1. The shares have not been divided into categories and no shares carry any special rights.

The contributed capital has not been changed in the past 5 years except for the cash deposit of 4. October 2017 (66,000 DKK), and the addition in 2018 of 2 DKK.

4. Other payables

Other payables includes payable to shareholders.