



Nutrimin Ejendomme ApS

Bodalen 11
8643 Ans By
CVR No. 39407876

Annual report 2021

The Annual General Meeting adopted the
annual report on 17.06.2022

Carina Vang Kristoffersen

Chairman of the General Meeting

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Entity details

Entity

Nutrimin Ejendomme ApS

Bodalen 11

8643 Ans By

Business Registration No.: 39407876

Registered office: Silkeborg

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Torben Jensen

Bastiaan Johannes van Tilburg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Nutrimin Ejendomme ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Ans By, 17.06.2022

Executive Board

Torben Jensen

Bastiaan Johannes van Tilburg

Independent auditor's report

To the shareholders of Nutrimin Ejendomme ApS

Opinion

We have audited the financial statements of Nutrimin Ejendomme ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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.
- 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 commentary

Management is responsible for the management commentary.

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

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aarhus, 17.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Bach

State Authorised Public Accountant
Identification No (MNE) mne19691

Nikolaj Dyregaard Nielsen

State Authorised Public Accountant
Identification No (MNE) mne47838

Management commentary

Primary activities

The company's activity consists of renting, operating and maintaining the company's properties.

Description of material changes in activities and finances

The result before after tax is realized with DKK 978k., which the management considers satisfactory.

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.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		2,579,578	2,509,275
Depreciation, amortisation and impairment losses	1	(972,218)	(952,051)
Operating profit/loss		1,607,360	1,557,224
Other financial expenses	2	(352,982)	(373,640)
Profit/loss before tax		1,254,378	1,183,584
Tax on profit/loss for the year	3	(276,462)	(260,342)
Profit/loss for the year		977,916	923,242
Proposed distribution of profit and loss			
Retained earnings		977,916	923,242
Proposed distribution of profit and loss		977,916	923,242

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		22,849,325	23,821,543
Property, plant and equipment	4	22,849,325	23,821,543
Fixed assets		22,849,325	23,821,543
Other receivables		18,837	18,566
Joint taxation contribution receivable		0	22,658
Receivables		18,837	41,224
Cash		0	370
Current assets		18,837	41,594
Assets		22,868,162	23,863,137

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		7,080,998	6,103,082
Equity		7,130,998	6,153,082
Deferred tax	5	738,000	729,000
Provisions		738,000	729,000
Mortgage debt		8,397,727	9,086,507
Non-current liabilities other than provisions	6	8,397,727	9,086,507
Current portion of non-current liabilities other than provisions	6	696,791	674,137
Bank loans		0	6,546
Trade payables		17,500	18,542
Payables to group enterprises		5,284,322	6,845,978
Joint taxation contribution payable		267,462	0
Other payables		335,362	349,345
Current liabilities other than provisions		6,601,437	7,894,548
Liabilities other than provisions		14,999,164	16,981,055
Equity and liabilities		22,868,162	23,863,137
Employees	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	6,103,082	6,153,082
Profit/loss for the year	0	977,916	977,916
Equity end of year	50,000	7,080,998	7,130,998

Notes

1 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	972,218	952,051
	972,218	952,051

2 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	123,757	74,811
Other interest expenses	229,225	298,829
	352,982	373,640

3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	267,462	0
Change in deferred tax	9,000	283,000
Refund in joint taxation arrangement	0	(22,658)
	276,462	260,342

4 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	28,608,240
Cost end of year	28,608,240
Depreciation and impairment losses beginning of year	(4,786,697)
Depreciation for the year	(972,218)
Depreciation and impairment losses end of year	(5,758,915)
Carrying amount end of year	22,849,325

5 Deferred tax

	2021 DKK	2020 DKK
Intangible assets	738,000	729,000
Deferred tax	738,000	729,000

	2021 DKK	2020 DKK
Changes during the year		
Beginning of year	729,000	446,000
Recognised in the income statement	9,000	283,000
End of year	738,000	729,000

6 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Mortgage debt	696,791	674,137	8,397,727	6,000,191
	696,791	674,137	8,397,727	6,000,191

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officers has not received any remuneration.

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nutrimin Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities.

9 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties of DKK 13,225k.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 8,600k nominal.

The carrying amount of mortgaged properties is DKK 22,849k.

Collateral provided for group enterprises

The company has guaranteed the group enterprises' debts with Spar Nord. Bank loans of group enterprises amount to DKK 10.981k.

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Net revenue consists of rental income and is recognized in the period covered by the rent. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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.

Balance sheet**Property, plant and equipment**

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	10-30 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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