

Nutrimin Ejendomme ApS

Bodalen 11
DK-8643 Ans By

CVR no. 39 40 78 76

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

9 June 2023

DocuSigned by:

Carina Vang Kristoffersen

Carina Vang Kristoffersen

Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Nutrimin Ejendomme ApS for the financial year 1 January – 31 December 2022.


The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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.

Ans By, 9 June 2023
Executive Board:

DocuSigned by:

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Torben Jensen

DocuSigned by:

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Bastiaan Johannes van
Tilburg



Independent auditor's report

To the shareholder of Nutrimin Ejendomme ApS

Opinion

We have audited the financial statements of Nutrimin Ejendomme ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position 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.

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 responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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



Independent auditor's report

- identify and assess the risks of material misstatement of the company 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.

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's review and, in doing so, consider whether the 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 9 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Niklas R. Filipesen
State Authorised
Public Accountant
mne47781

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Management's review

Company details

Nutrimin Ejendomme ApS
Bodalen 11
DK-8643 Ans By

CVR no.:	39 40 78 76
Established:	30 December 2017
Registered office:	Silkeborg
Financial year:	1 January – 31 December

Executive Board

Torben Jensen
Bastiaan Johannes van Tilburg

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

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Management's review

Operating review

Primary activities

The Company's activity is to rent, operate and maintain its properties.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 1,518,249 as against a profit of DKK 977,916 in 2021. The development in profit for the year compared to prior year was positively impacted by measured updates to depreciation of property, plant and equipment. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 8,649,247 as against DKK 7,130,998 at 31 December 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

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Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit		2,743,068	2,579,578
Depreciation		<u>-452,766</u>	<u>-972,218</u>
Profit before financial income and expenses		2,290,302	1,607,360
Financial expenses	2	<u>-329,394</u>	<u>-352,982</u>
Profit before tax		1,960,908	1,254,378
Tax on profit for the year		<u>-442,659</u>	<u>-276,462</u>
Profit for the year		<u>1,518,249</u>	<u>977,916</u>
Proposed profit appropriation			
Retained earnings		<u>1,518,249</u>	<u>977,916</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment			
Land and buildings		<u>22,396,560</u>	<u>22,849,325</u>
Total fixed assets		<u>22,396,560</u>	<u>22,849,325</u>
Current assets			
Receivables			
Other receivables		<u>0</u>	<u>18,837</u>
Cash at bank and in hand		<u>10,546</u>	<u>0</u>
Total current assets		<u>10,546</u>	<u>18,837</u>
TOTAL ASSETS		<u><u>22,407,106</u></u>	<u><u>22,868,162</u></u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		8,599,247	7,080,998
Total equity		<u>8,649,247</u>	<u>7,130,998</u>
Provisions			
Deferred tax		860,823	738,000
Total provisions		<u>860,823</u>	<u>738,000</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage debt		0	8,397,727
Current liabilities other than provisions			
Current portion of non-current liabilities		0	696,791
Mortgage debt		8,434,248	0
Trade payables		48,136	17,500
Payables to group entities		3,747,082	5,284,322
Corporation tax, joint taxation		319,836	267,462
Other payables		347,734	335,362
		<u>12,897,036</u>	<u>6,601,437</u>
Total liabilities other than provisions		<u>12,897,036</u>	<u>14,999,164</u>
TOTAL EQUITY AND LIABILITIES		<u><u>22,407,106</u></u>	<u><u>22,868,162</u></u>
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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	50,000	7,080,998	7,130,998
Profit for the year	0	1,518,249	1,518,249
Equity at 31 December 2022	50,000	8,599,247	8,649,247

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1 Accounting policies

The annual report of Nutrimin Ejendomme ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

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

Other external costs

Other external costs comprise administrative expenses, costs of premises, etc.

Depreciation

Depreciation comprise depreciation of property, plant and equipment for the financial year.

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group entities.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

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1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	5-30 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Impairment of fixed assets

The carrying amount of land and buildings is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired.

Cash at bank and in hand

Cash comprises bank deposits.

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1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

2 Financial expenses

DKK	<u>2022</u>	<u>2021</u>
Financial expenses to group entities	90,552	123,757
Other financial expenses	<u>238,842</u>	<u>229,225</u>
	<u>329,394</u>	<u>352,982</u>

3 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with Primagaz Danmark A/S, which is the administrative company of the Group's Danish joint taxation. The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as subsequent corrections of the taxable income for the joint registration for VAT. Any subsequent correction of joint taxation or withholding taxes on dividends, etc., may entail an increase in the entity's liability.

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4 Mortgages and collateral

Land and buildings with a carrying amount of DKK 22,397 thousand as of 31 December 2022 have been provided as collateral for mortgage debt totalling DKK 8,434 thousand as of 31 December 2022.

The Company has provided a guarantee for group entity's bank loans. At 31 December 2022, the group entity's bank deposits amounted to DKK 2,165 thousand.

The Company has provided collateral for own bank debt on land and buildings up to DKK 8,600 thousand. As of 31 December 2022, a net cash deposit of DKK 11 thousand is placed with the bank institution.

5 Related party disclosures

Nutrimin Ejendomme ApS' related parties comprise the following:

Control

Nutrimin Holding ApS, Bodalen 11, 8643 Ans By, Denmark

Nutrimin Holding ApS holds the majority of the contributed capital in the Company.

Nutrimin Ejendomme ApS is part of the consolidated financial statements of Nutreco International B.V., Veerstraat 38, 5831JN Boxmeer, the Netherlands, and SHV Holdings N.V., Rijnkade 1, 3511 LC Utrecht, The Netherlands, which are the smallest and largest groups in which the Company is included as a subsidiary.

The consolidated financial statements can be obtained by contacting the companies at the above addresses.