

DSM Nutritional Products Denmark ApS

Kirkebjerg Allé 88, 1, 2605 Brøndby

CVR no. 41 15 81 58

Annual report 2021

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

on 7 July 2022

DocuSigned by:

Anders Glargaard

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Chairman of the annual general meeting

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Statement by the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of DSM Nutritional Products Denmark ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

Brøndby, 7 July 2022

Executive Board:

DocuSigned by:
James Young
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James Young

DocuSigned by:
Anders Glargaard
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Anders Glargaard

Independent auditor's report

To the shareholder of DSM Nutritional Products Denmark ApS

Opinion

We have audited the financial statements of DSM Nutritional Products Denmark ApS for the financial year 1 January – 31 December 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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.

Independent auditor's report

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

- 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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 7 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459



Niklas R. Filipen
State Authorised
Public Accountant
mne47781

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Management's review

Company details

DSM Nutritional Products Denmark ApS
Kirkebjerg Allé 88, 1
2605 Brøndby
Denmark

Telephone: +45 88 30 95 00
Website: www.dsm.com

CVR no. 41 15 81 58
Established: 12 February 2020
Registered office: Brøndby
Financial year: 1 January – 31 December

Executive board

James Young
Anders Glargaard

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

Principal activities

The Company's main activity is to own shares in other companies as well as all activities, which at the discretion of the Executive Board, are related to it.

Financial review

The income statement for 2021 shows a loss of EUR 24 thousand, and the balance sheet at 31 December 2021 shows equity of EUR 692,941 thousand. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Income statement

EUR'000	Note	2021	2020 (11 months)
Gross loss		-18	-1,902
Loss before financial expenses		-18	-1,902
Financial expenses	2	-9	-26
Loss before tax		-27	-1,928
Tax on loss for the year	3	3	13
Loss for the year		<u>-24</u>	<u>-1,915</u>
 Proposed distribution of loss			
Retained earnings		-24	-1,915
		<u>-24</u>	<u>-1,915</u>

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Balance sheet

EUR'000	Note	2021	2020
ASSETS			
Fixed assets			
Investments			
Investments in group entities		694,969	694,969
Total fixed assets		694,969	694,969
Current assets			
Receivables			
Corporation tax receivable, joint taxation		6	13
		6	13
Cash at bank and in hand		4	5
Total current assets		10	18
TOTAL ASSETS		694,979	694,987

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Balance sheet

EUR'000	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100	100
Retained earnings		692,841	692,865
Total equity		<u>692,941</u>	<u>692,965</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Payables to group entities		2,038	2,022
		<u>2,038</u>	<u>2,022</u>
Total liabilities other than provisions		<u>2,038</u>	<u>2,022</u>
TOTAL EQUITY AND LIABILITIES		<u><u>694,979</u></u>	<u><u>694,987</u></u>
Contractual obligations, contingencies, etc.	4		
Related parties	5		

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Statement of changes in equity

EUR'000	Contributed capital	Retained earnings	Total
Balance at 1 January 2021	100	692,865	692,965
Transferred over the distribution loss	0	-24	-24
Balance at 31 December 2021	<u>100</u>	<u>692,841</u>	<u>692,941</u>

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1 Accounting policies

The annual report of DSM Nutritional Products Denmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting class.

Minor reclassifications in the comparative financial statements for 2020 have been incorporated to enhance the presentation. The reclassifications don't have an impact on result before tax, result for the year, total assets nor equity.

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

Consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross loss

Other external expenses have been aggregated into one item in the income statement named gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise administrative expenses etc.

Financial expenses

Financial expenses comprise interest expense, financial costs regarding gains and losses on receivables, payables and transactions denominated in foreign currencies, etc.

Tax on loss for the year

Tax for the year comprises current tax for the year. The tax expense relating to the loss for the year is recognised in the income statement at the amount attributable to the loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies (continued)

Balance sheet

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment.

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.

Corporation 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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Liabilities other than provisions

Liabilities are measured at amortised cost, which usually corresponds to nominal value.

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EUR'000		2021	2020 (11 months)
2	Financial expenses		
	Interest expense to group entities	-9	-26
		<u>-9</u>	<u>-26</u>
3	Tax on loss for the year		
	Current tax for the year	6	13
	Adjustment to tax in previous years	-3	0
		<u>3</u>	<u>13</u>

4 Contractual obligations, contingencies, etc.

The Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2020 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

5 Related parties

DSM Nutritional Products Denmark ApS' related parties comprise the following:

DSM International B.V., Het Overloon 1, 6411TE Heerlen, the Netherlands, holds the majority of the contributed capital of the Company.

Control

DSM Nutritional Products Denmark ApS is part of the consolidated financial statements of Koninklijke DSM, Het Overloon 1,6411 TE Heerlen, the Netherlands, which is the smallest and largest group preparing consolidated financial statements in which the Company is included as a subsidiary.

The consolidated financial statements of Koninklijke DSM can be obtained here:

<https://www.dsm.com/corporate/investors/results-center/results-presentations.html#reports>