

Ejendomsselskabet Gjellerupvej 105 P/S

Sønderhøj 14

8260 Viby J

CVR No. 41742577

Annual Report 2023

The Annual Report was presented and approved at the Annual General Meeting of the Company on 6 June 2024

DocuSigned by:

Jesper Blauenfeldt

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Jesper Blauenfeldt

Chairman

Ejendomsselskabet Gjellerupvej 105 P/S

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Ejendomsselskabet Gjellerupvej 105 P/S

Management's Statement

Today, Management has considered and approved the Annual Report of Ejendomsselskabet Gjellerupvej 105 P/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

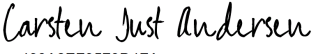
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.


We recommend that the Annual Report be approved at the Annual General Meeting.


Aarhus, 6 June 2024

Executive Board

DocuSigned by:

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Carsten Just Andersen

Board of Directors

DocuSigned by:

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John Duus Andersen
Chairman

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Joris Andersen

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Mogens Kaspersen

Ejendomsselskabet Gjellerupvej 105 P/S

Independent auditor's report

To the shareholders of Ejendomsselskabet Gjellerupvej 105 P/S

Opinion

We have audited the financial statements of Ejendomsselskabet Gjellerupvej 105 P/S for the financial year 1 January 2023 - 31 December 2023, which comprise 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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

Ejendomsselskabet Gjellerupvej 105 P/S

Independent auditor's report

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 note 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, 6 June 2024

EY Godtkendt Revisionspartnerselskab

CVR-no. 30700228

DocuSigned by:

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Jan Krarup Mortensen
State Authorised Public Accountant
mne40030

Ejendomsselskabet Gjellerupvej 105 P/S

Company details

Company	Ejendomsselskabet Gjellerupvej 105 P/S Sønderhøj 14 8260 Viby J
CVR No.	41742577
Board of Directors	John Duus Andresen Joris Andersen Mogens Kaspersen
Executive Board	Carsten Just Andersen
Auditors	EY Godtkendt Revisionspartnerselskab Værkmestergade 25 8000 Aarhus C CVR-no.: 30700228

Ejendomsselskabet Gjellerupvej 105 P/S

Management's Review

The Company's principal activities

The Company's principal activities consist of the ownership of the property at the address 4c, Gjellerupvej 105, 8220 Brabrand.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of kDKK -137 and the Balance Sheet at 31 December 2023 a balance sheet total of kDKK 143.180 and an equity of kDKK 142.483.

Uncertainty related to recognition and measurement

In the annual report, there are no significant uncertainties in the calculations and measurements used.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects a result before tax between 0 and -500 kDKK in 2024.

Ejendomsselskabet Gjellerupvej 105 P/S

Accounting Policies

Reporting Class

The annual report of Ejendomsselskabet Gjellerupvej 105 P/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in thousand Danish kroner.

Translation policies

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 costs.

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 costs.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external costs.

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognized in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardized terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Other external costs

Other external costs include property tax and audit fee.

Financial costs

Financial costs are recognised in the Income Statement based on the amounts that concern the financial year. Financial costs include interest revenue and costs, finance charges in respect of finance leases, accounts payable and transactions in foreign currencies, surcharges and allowances under the tax prepayment scheme.

Tax

As a limited liability partnership (P/S), the Company is transparent for tax purposes. Income taxes are liable to the partners of the Company. Consequently, no tax on the profit for the year has been provided for in the financial statements.

Ejendomsselskabet Gjellerupvej 105 P/S

Accounting Policies

Balance sheet

Land

Land is measured at cost on initial recognition and subsequently at cost less impairment losses.

Cost includes the purchase price and costs directly related to the acquisition until the time when the asset is ready for use.

Land is not amortized.

Receivables from group companies

Considering the nature of the scheme, account balances relating to the Group's cash pool scheme are not considered cash and cash equivalents, but are included in the financial statement item receivables from group companies.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Liabilities are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Ejendomsselskabet Gjellerupvej 105 P/S

Income Statement

	Note	2023 kDKK	2022 kDKK
Gross profit/loss		-100	-121
Financial costs	1	-37	-8
Profit/loss before tax		-137	-129
Profit/loss for the year		-137	-129
Proposed distribution of results			
Retained earnings		-137	-129
Distribution of profit/loss		-137	-129

Ejendomsselskabet Gjellerupvej 105 P/S

Balance Sheet as of 31 December

	Note	2023 kDKK	2022 kDKK
Assets			
Land	2	143.166	143.166
Property, plant and equipment		143.166	143.166
Non-current assets		143.166	143.166
Receivables from group companies		14	13
Receivables		14	13
Current assets		14	13
Assets		143.180	143.179

Ejendomsselskabet Gjellerupvej 105 P/S

Balance Sheet as of 31 December

	Note	2023 kDKK	2022 kDKK
Liabilities and equity			
Contributed capital		400	400
Share premium		142.766	142.766
Retained earnings		-683	-546
Equity		142.483	142.620
Payables to group companies	3	694	559
Other payables		3	0
Short-term liabilities		697	559
Liabilities		697	559
Liabilities and equity		143.180	143.179
Contingent liabilities	4		
Related parties	5		

Ejendomsselskabet Gjellerupvej 105 P/S**Statement of changes in Equity**

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	400	142.766	-546	142.620
Profit (loss)	0	0	-137	-137
Equity 31 December 2023	400	142.766	-683	142.483

The contributed capital consist of 4.000 shares of nominel DKK 100, and has remained unchanged since establishment.

Ejendomsselskabet Gjellerupvej 105 P/S**Notes**

	2023	2022
	kDKK	kDKK
1. Financial costs		
Financial costs regarding group companies	37	8
	37	8
2. Land		
Cost at the beginning of the year	143.166	143.166
Cost at 31 December	143.166	143.166
Carrying amount at 31 December	143.166	143.166

3. Payables to group companies

The Company participates in the cash pool arrangement for Arla Foods Group, managed by Arla Foods Finance A/S. As part of the cash pool, the Company participates in the In-House Bank and holds SAP bank accounts that is deemed as an external bank account from the Company's point of view with balances being booked as intercompany asset/liability.

The conditions outlined within the cash pooling agreement grant the right to mutually offset withdrawals and deposits, resulting in only the net balance of all pooled accounts being reflected as Arla Foods Finance A/S' balance within the In-House bank.

The amount recognized as payables to group companies relating to the cash pool agreement for Ejendomsselskabet Gjelleupvej 105 P/S amounts to 694 kDKK as of 31 December 2023 (2022: 559 kDKK).

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Related parties

The Company is a wholly owned subsidiary of Arla Foods amba, Viby J and is included in the consolidated financial statements of Arla Foods amba. The consolidated financial statements can be obtained at the following address: Arla Foods amba, Sønderhøj 14, 8260 Viby J.