

Ejendomsselskabet Gjellerupvej 105 P/S

Sønderhøj 14

8260 Viby J

CVR No. 41742577

Annual Report 2022

The Annual Report was presented and approved at the Annual General Meeting of the Company on 22 June 2023

Jesper Blauenfeldt
Chairman

Contents

Management's Statement	3
Independent Auditor's Report	4
Company details	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

Management's Statement

Today, Management has considered and approved the Annual Report of Ejendomsselskabet Gjellerupvej 105 P/S for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 22 June 2023

Executive Board

Carsten Just Andersen

Board of directors

John Duus Andresen
Chairman

Joris Andersen

Bjorn Kamps

Independent Auditors' 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 2022 - 31 December 2022, which comprise an 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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditor's responsibility for the Audit of the Financial Statements" section of our report.

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 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

Independent Auditors' Report

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 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, 22 June 2023

EY Godtkendt Revisionspartnerselskab

CVR-no. 30700228

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
Registered office	Aarhus
Board of directors	John Duus Andresen, Chairman Joris Andersen Bjorn Kamps
Executive Board	Carsten Just Andersen
Auditors	EY Godtkendt Revisionspartnerselskab Værkmestergade 25 8000 Aarhus C CVR-no.: 30700228

Management's Review

The Company's principal activities

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

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of kDKK -129 and the Balance Sheet at 31 December 2022 a balance sheet total of kDKK 143.179 and an equity of kDKK 142.620.

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.

Accounting Policies

Reporting Class

The annual report of Ejendomsselskabet Gjellerupvej 105 P/S for 2022 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.

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 expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

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.

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.

Balance sheet

Land

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

Cost includes the purchase price and expenses 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.

Accounting Policies

Liabilities

Liabilities are measured at amortised cost.

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

Income Statement

	Note	2022 kDKK	2020/21 kDKK
Gross profit/loss		-121	-415
Financial costs	1	-8	-2
Profit/loss before tax		<u>-129</u>	<u>-417</u>
Profit/loss for the year		<u>-129</u>	<u>-417</u>
Proposed distribution of results			
Retained earnings		-129	-417
Distribution of profit/loss		<u>-129</u>	<u>-417</u>

Ejendomsselskabet Gjellerupvej 105 P/S

Balance Sheet as of 31 December

	Note	2022 kDKK	2021 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		13	0
Receivables		13	0
Current assets		13	0
Assets		143.179	143.166

Balance Sheet as of 31 December

	Note	2022 kDKK	2021 kDKK
Liabilities and equity			
Contributed capital		400	400
Share premium		142.766	142.766
Retained earnings		-546	-417
Equity		142.620	142.749
Payables to group companies		559	401
Other payables		0	16
Short-term liabilities		559	417
Liabilities		559	417
Liabilities and equity		143.179	143.166
Contingent liabilities	3		
Related parties	4		

Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2022	400	142.766	-417	142.749
Profit (loss)			-129	-129
Equity 31 December 2022	400	142.766	-546	142.620

The contributed capital consist of 4.000 shares of nominel DKK 100.

Notes

	2022 kDKK	2020/21 kDKK
1. Financial costs		
Financial costs regarding group companies	8	2
	<u>8</u>	<u>2</u>
2. Land		
Cost at the beginning of the year	143.166	0
Addition at establishment of the company	0	143.166
Cost at 31 December	<u>143.166</u>	<u>143.166</u>
Carrying amount at 31 December	<u>143.166</u>	<u>143.166</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. 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.