

# Meelunie GPI A/S

Karosserivej 14, 8722 Hedensted  
CVR no. 42 05 71 77

## Annual report for the financial year 01.10.22 - 30.09.23

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 08.02.24

Lars Dahl Laursen  
Dirigent

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**The company**

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Meelunie GPI A/S  
Karosserivej 14  
8722 Hedensted  
Registered office: Hedensted  
CVR no.: 42 05 71 77  
Financial year: 01.10 - 30.09

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**Executive Board**

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Lars Dahl Laursen

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**Board of Directors**

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Sander Christian Hulsebos  
Marco Heering  
Gijs van Elst  
Roland Henrikus Wilhelm Wientjes  
Nicolai Winding Andersen  
Ole Kaae Hansen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.10.22 - 30.09.23 for Meelunie GPI A/S.

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 company's assets, liabilities and financial position as at 30.09.23 and of the results of the company's activities for the financial year 01.10.22 - 30.09.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hedensted, February 8, 2024

### **Executive Board**

Lars Dahl Laursen

### **Board of Directors**

Sander Christian Hulsebos  
Chairman

Marco Heering

Gijs van Elst

Roland Henrikus Wilhelm  
Wientjes

Nicolai Winding Andersen

Ole Kaae Hansen

**To the Shareholder of Meelunie GPI A/S****Opinion**

We have audited the financial statements of Meelunie GPI A/S for the financial year 01.10.22 - 30.09.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including 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 company's financial position at 30.09.23 and of the results of the company's operations for the financial year 01.10.22 - 30.09.23 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.

**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, it is our responsibility to read management's review and, in doing so, consider whether 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 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.

**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 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 judgment 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 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.

Soeborg, Copenhagen, February 8, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Louise Corneliussen

State Authorized Public Accountant  
MNE-no. mne34517

### **Primary activities**

The company's activities consist of producing and selling protein, starch products and other activities associated with it.

### **Development in activities and financial affairs**

The income statement for the period 01.10.22 - 30.09.23 shows a profit/loss of DKK -20,178,760 against DKK -7,091,332 for the period 01.10.21 - 30.09.22. The balance sheet shows equity of DKK 99,486,914.

During the financial year, two of our equipment suppliers went bankrupt, which impacted on the timing in our building of the factory. The expected startup is in the following financial year.

### **Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note		2022/23 DKK	2021/22 DKK
	<b>Gross loss</b>	<b>-3,538,139</b>	<b>-2,852,659</b>
1	Staff costs	-3,333,262	-3,132,577
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-6,871,401</b>	<b>-5,985,236</b>
	Financial income	17,052	0
	Financial expenses	-13,324,411	-1,106,096
	<b>Loss for the year</b>	<b>-20,178,760</b>	<b>-7,091,332</b>
<b>Proposed appropriation account</b>			
	Retained earnings	-20,178,760	-7,091,332
	<b>Total</b>	<b>-20,178,760</b>	<b>-7,091,332</b>

<b>ASSETS</b>		30.09.23	30.09.22
		DKK	DKK
Note			
	Property, plant and equipment under construction	347,549,457	197,608,258
2	<b>Total property, plant and equipment</b>	<b>347,549,457</b>	<b>197,608,258</b>
3	Deposits	11,300	11,300
	<b>Total investments</b>	<b>11,300</b>	<b>11,300</b>
	<b>Total non-current assets</b>	<b>347,560,757</b>	<b>197,619,558</b>
	Other receivables	3,150,699	6,291,292
	Prepayments	76,147	214,548
	<b>Total receivables</b>	<b>3,226,846</b>	<b>6,505,840</b>
	<b>Cash</b>	<b>7,786,526</b>	<b>14,940,380</b>
	<b>Total current assets</b>	<b>11,013,372</b>	<b>21,446,220</b>
	<b>Total assets</b>	<b>358,574,129</b>	<b>219,065,778</b>

<b>EQUITY AND LIABILITIES</b>		30.09.23	30.09.22
		DKK	DKK
Note			
	Share capital	1,000,000	800,000
	Other reserves	127,750,000	25,750,000
	Retained earnings	-29,263,086	93,115,674
	<b>Total equity</b>	<b>99,486,914</b>	<b>119,665,674</b>
4	Payables to associates	76,466,822	0
4	Other payables	77,383,062	55,500,000
	<b>Total long-term payables</b>	<b>153,849,884</b>	<b>55,500,000</b>
4	Short-term part of long-term payables	5,203,125	0
	Payables to other credit institutions	85,865,795	30,211,111
	Trade payables	13,362,709	13,379,351
	Other payables	805,702	309,642
	<b>Total short-term payables</b>	<b>105,237,331</b>	<b>43,900,104</b>
	<b>Total payables</b>	<b>259,087,215</b>	<b>99,400,104</b>
	<b>Total equity and liabilities</b>	<b>358,574,129</b>	<b>219,065,778</b>
5	Contingent liabilities		
6	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Other reserves	Retained earnings	Total equity
Statement of changes in equity for 01.10.22 - 30.09.23				
Balance as at 01.10.22	800,000	25,750,000	93,115,674	119,665,674
Capital increase	200,000	0	0	200,000
Other changes in equity	0	102,000,000	-102,200,000	-200,000
Net profit/loss for the year	0	0	-20,178,760	-20,178,760
Balance as at 30.09.23	1,000,000	127,750,000	-29,263,086	99,486,914

	2022/23 DKK	2021/22 DKK
<b>1. Staff costs</b>		
Wages and salaries	2,768,106	2,533,810
Pensions	418,778	419,679
Other social security costs	11,045	8,520
Other staff costs	135,333	170,568
<b>Total</b>	<b>3,333,262</b>	<b>3,132,577</b>
Average number of employees during the year	3	2

**2. Property, plant and equipment**

Figures in DKK	Property, plant and equipment under construction
Cost as at 01.10.22	192,227,620
Additions during the year	155,449,250
Disposals during the year	-127,413
Cost as at 30.09.23	347,549,457
Carrying amount as at 30.09.23	347,549,457
Interest for the year recognised in cost	0

**3. Non-current financial assets**

Figures in DKK	Deposits
Cost as at 01.10.22	11,300
Cost as at 30.09.23	11,300
Carrying amount as at 30.09.23	11,300

**4. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.09.23	Total payables at 30.09.22
Payables to associates	0	76,446,822	76,466,822	0
Other payables	5,203,125	22,546,875	82,586,187	55,500,000
Total	5,203,125	98,993,697	159,053,009	55,500,000

## 5. Contingent liabilities

### *Lease commitments*

The company has entered into a rental contract. The lease can however be terminated with a notice of 3 months. The lease has an average monthly cost of t.DKK 6.

### *Guarantee commitments*

The company shareholders has, on behalf of the company, provided a payment guarantee of DKK 6.430k regarding future deliveries.

### *Other contingent liabilities*

A trade creditor has instituted legal proceedings against the company with a claim of DKK 1.037k. The case is still at an early stage, and the outcome of the legal proceedings remains uncertain at the present time.

The company has entered into a service contract with a term of 7 months. The service contract can however be terminated with a notice of 5 months. The service contract has an average monthly cost of DKK 145k.

## 6. Charges and security

The company has issued owner mortgage deeds of DKK 25,000 thousand with a corporate charge in stock of raw materials, semi-finished and finished goods, motor vehicles that are not or have not been before registered, goodwill, domain names and rights under the Patents Act, the Trademark Act, the Design Act, the Utility Model Act, the Design Act, the Copyright Act and the protection of semiconductor product design (topography), simple claims arising from sales of goods and services, propellants and other consumables as well as equipment and supplies operating equipment.

The company has issued owner mortgage deeds of t.DKK 162,750 with a mortgage on the property Karosserivej, 14, 8722 Hedensted.

In addition hereto, the company has, through credit institutions provided payment guarantees for other contract in the amount of t.DKK 24.674.

## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.



## 7. Accounting policies - continued -

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross loss

Gross loss comprises raw materials and consumables and other external expenses.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

#### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

#### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

#### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## 7. Accounting policies - continued -

### BALANCE SHEET

#### Property, plant and equipment

##### *Property, plant and equipment under construction*

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

#### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

## 7. Accounting policies - continued -

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

### Current and deferred tax

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

**7. Accounting policies** - continued -

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.