



Sirena Coldstores A/S

Industrivej 24
6740 Bramming
CVR No. 80994419

Annual report 2021

The Annual General Meeting adopted the
annual report on 15.03.2022

Boe Spurré

Chairman of the General Meeting

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Entity details

Entity

Sirena Coldstores A/S

Industrivej 24

6740 Bramming

Business Registration No.: 80994419

Date of foundation: 12.01.1977

Registered office: Esbjerg

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Jeff Simms

Steen Riber

Peter Buhl, formand

Tommy Pedersen

Executive Board

Tommy Pedersen, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Sirena Coldstores A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Bramming, 15.03.2022

Executive Board

Tommy Pedersen
direktør

Board of Directors

Jeff Simms

Steen Riber

Peter Buhl
formand

Tommy Pedersen

Independent auditor's report

To the shareholders of Sirena Coldstores A/S

Opinion

We have audited the financial statements of Sirena Coldstores A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Esbjerg, 15.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lasse Lynggaard Wolff

State Authorised Public Accountant

Identification No (MNE) mne35802

Management commentary

Primary activities

The company's purpose is to operate a cold store with food storage as well as processing and repackaging of various products in connection therewith.

Development in activities and finances

In the present financial year, the Company realised a profit of DKK 568k against DKK 1,416k last year.

Management considers the result for the year to be satisfactory.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		5,000,209	6,098,686
Staff costs	1	(3,301,384)	(3,361,487)
Depreciation, amortisation and impairment losses		(860,298)	(836,506)
Operating profit/loss		838,527	1,900,693
Other financial income from group enterprises		65,000	64,000
Other financial expenses		(149,489)	(149,180)
Profit/loss before tax		754,038	1,815,513
Tax on profit/loss for the year	2	(168,000)	(399,000)
Profit/loss for the year		586,038	1,416,513
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		500,000	1,000,000
Retained earnings		86,038	416,513
Proposed distribution of profit and loss		586,038	1,416,513

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired intangible assets		0	0
Goodwill		0	0
Intangible assets	3	0	0
Land and buildings		8,917,578	9,634,514
Plant and machinery		170,558	206,459
Other fixtures and fittings, tools and equipment		338,415	445,876
Property, plant and equipment	4	9,426,551	10,286,849
Fixed assets		9,426,551	10,286,849
Raw materials and consumables		759,774	448,580
Inventories		759,774	448,580
Trade receivables		589,638	512,918
Receivables from group enterprises		2,528,800	1,515,000
Other receivables		280,364	88,489
Prepayments		0	5,955
Receivables		3,398,802	2,122,362
Cash		1,196,160	2,160,777
Current assets		5,354,736	4,731,719
Assets		14,781,287	15,018,568

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		4,981,759	4,895,721
Proposed dividend		500,000	1,000,000
Equity		6,481,759	6,895,721
Deferred tax		371,000	399,000
Provisions		371,000	399,000
Mortgage debt		5,748,366	6,075,119
Non-current liabilities other than provisions	5	5,748,366	6,075,119
Current portion of non-current liabilities other than provisions	5	326,753	319,637
Deposits		464,437	128,437
Trade payables		481,622	111,415
Income tax payable		196,000	381,000
Other payables		711,350	708,239
Current liabilities other than provisions		2,180,162	1,648,728
Liabilities other than provisions		7,928,528	7,723,847
Equity and liabilities		14,781,287	15,018,568
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	4,895,721	1,000,000	6,895,721
Ordinary dividend paid	0	0	(1,000,000)	(1,000,000)
Profit/loss for the year	0	86,038	500,000	586,038
Equity end of year	1,000,000	4,981,759	500,000	6,481,759

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	3,071,209	3,145,265
Pension costs	160,316	154,387
Other social security costs	69,859	61,835
	3,301,384	3,361,487
Average number of full-time employees	4	5

2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	196,000	381,000
Change in deferred tax	(28,000)	18,000
	168,000	399,000

3 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	1,000,000	1,000,000
Disposals	(1,000,000)	(1,000,000)
Cost end of year	0	0
Amortisation and impairment losses beginning of year	(1,000,000)	(1,000,000)
Reversal regarding disposals	1,000,000	1,000,000
Amortisation and impairment losses end of year	0	0
Carrying amount end of year	0	0

4 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	18,038,888	1,637,787	847,995
Disposals	0	(196,510)	0
Cost end of year	18,038,888	1,441,277	847,995
Depreciation and impairment losses beginning of year	(8,404,374)	(1,431,328)	(402,119)
Depreciation for the year	(716,936)	(35,901)	(107,461)
Reversal regarding disposals	0	196,510	0
Depreciation and impairment losses end of year	(9,121,310)	(1,270,719)	(509,580)
Carrying amount end of year	8,917,578	170,558	338,415

5 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Mortgage debt	326,753	319,637	5,748,366	4,489,509
	326,753	319,637	5,748,366	4,489,509

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Sirena Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The carrying amount of mortgaged properties amounts to DKK 8,918k.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Sirena Group A/S, Egebækvej 98, 2850 Nærum

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Sirena Group A/S, Egebækvej 98, 2850 Nærum

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue consists of rental income and is recognized in the income statement at the time of acquisition.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 years
Plant and machinery	8 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

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

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.