



## Sirena Coldstores A/S

Industrivej 24  
6740 Bramming  
CVR No. 80994419

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 07.02.2023

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**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: 01.01.2022 - 31.12.2022

## Board of Directors

Peter Buhl, Chairman of the board

Steen Riber

Tommy Pedersen

Jeff Simms

## Executive Board

Tommy Pedersen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 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 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 27.01.2023

## Executive Board

**Tommy Pedersen**  
CEO

## Board of Directors

**Peter Buhl**  
Chairman of the board

**Steen Riber**

**Tommy Pedersen**

**Jeff Simms**

# Independent auditor's extended review report

**To the shareholders of Sirena Coldstores A/S**

## Conclusion

We have performed an extended review of the financial statements of Sirena Coldstores A/S for the financial year 01.01.2022 - 31.12.2022, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 27.01.2023

#### **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.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>7,648,292</b>	<b>5,000,209</b>
Staff costs	1	(3,740,767)	(3,301,384)
Depreciation, amortisation and impairment losses		(930,517)	(860,298)
<b>Operating profit/loss</b>		<b>2,977,008</b>	<b>838,527</b>
Other financial income from group enterprises		105,591	65,000
Other financial income		5,881	0
Other financial expenses		(136,271)	(149,489)
<b>Profit/loss before tax</b>		<b>2,952,209</b>	<b>754,038</b>
Tax on profit/loss for the year	2	(651,000)	(168,000)
<b>Profit/loss for the year</b>		<b>2,301,209</b>	<b>586,038</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		2,000,000	500,000
Retained earnings		301,209	86,038
<b>Proposed distribution of profit and loss</b>		<b>2,301,209</b>	<b>586,038</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Land and buildings		8,103,645	8,917,578
Plant and machinery		137,522	170,558
Other fixtures and fittings, tools and equipment		343,867	338,415
<b>Property, plant and equipment</b>	3	<b>8,585,034</b>	<b>9,426,551</b>
<b>Fixed assets</b>		<b>8,585,034</b>	<b>9,426,551</b>
Raw materials and consumables		973,976	759,774
<b>Inventories</b>		<b>973,976</b>	<b>759,774</b>
Trade receivables		793,428	589,638
Receivables from group enterprises		3,530,591	2,528,800
Other receivables		0	280,364
<b>Receivables</b>		<b>4,324,019</b>	<b>3,398,802</b>
<b>Cash</b>		<b>2,786,283</b>	<b>1,196,160</b>
<b>Current assets</b>		<b>8,084,278</b>	<b>5,354,736</b>
<b>Assets</b>		<b>16,669,312</b>	<b>14,781,287</b>

**Equity and liabilities**

	Notes	2022 DKK	2021 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		5,282,968	4,981,759
Proposed dividend		2,000,000	500,000
<b>Equity</b>		<b>8,282,968</b>	<b>6,481,759</b>
Deferred tax		322,000	371,000
<b>Provisions</b>		<b>322,000</b>	<b>371,000</b>
Mortgage debt		5,422,812	5,748,366
<b>Non-current liabilities other than provisions</b>	4	<b>5,422,812</b>	<b>5,748,366</b>
Current portion of non-current liabilities other than provisions	4	329,764	326,753
Deposits		464,437	464,437
Trade payables		295,161	481,622
Income tax payable		700,000	196,000
Other payables		852,170	711,350
<b>Current liabilities other than provisions</b>		<b>2,641,532</b>	<b>2,180,162</b>
<b>Liabilities other than provisions</b>		<b>8,064,344</b>	<b>7,928,528</b>
<b>Equity and liabilities</b>		<b>16,669,312</b>	<b>14,781,287</b>
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# Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	4,981,759	500,000	6,481,759
Ordinary dividend paid	0	0	(500,000)	(500,000)
Profit/loss for the year	0	301,209	2,000,000	2,301,209
<b>Equity end of year</b>	<b>1,000,000</b>	<b>5,282,968</b>	<b>2,000,000</b>	<b>8,282,968</b>

# Notes

## 1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	3,506,237	3,071,209
Pension costs	175,945	160,316
Other social security costs	58,585	69,859
	<b>3,740,767</b>	<b>3,301,384</b>
Average number of full-time employees	<b>4</b>	<b>4</b>

## 2 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	700,000	196,000
Change in deferred tax	(49,000)	(28,000)
	<b>651,000</b>	<b>168,000</b>

## 3 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	1,441,277	847,995
Additions	0	0	369,900
Disposals	(205,860)	(48,800)	(418,580)
<b>Cost end of year</b>	<b>17,833,028</b>	<b>1,392,477</b>	<b>799,315</b>
Depreciation and impairment losses beginning of year	(9,121,310)	(1,270,719)	(509,580)
Depreciation for the year	(716,936)	(33,036)	(99,348)
Reversal regarding disposals	108,863	48,800	153,480
<b>Depreciation and impairment losses end of year</b>	<b>(9,729,383)</b>	<b>(1,254,955)</b>	<b>(455,448)</b>
<b>Carrying amount end of year</b>	<b>8,103,645</b>	<b>137,522</b>	<b>343,867</b>

#### 4 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due within 12 months 2021 DKK	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Mortgage debt	329,764	326,753	5,422,812	4,147,418
	<b>329,764</b>	<b>326,753</b>	<b>5,422,812</b>	<b>4,147,418</b>

#### 5 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.

#### 6 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 8,104k.

#### 7 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 income**

Other financial income comprises interest income, including interest income 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**

#### **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:

	<b>Useful life</b>
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.

### **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.

### **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.