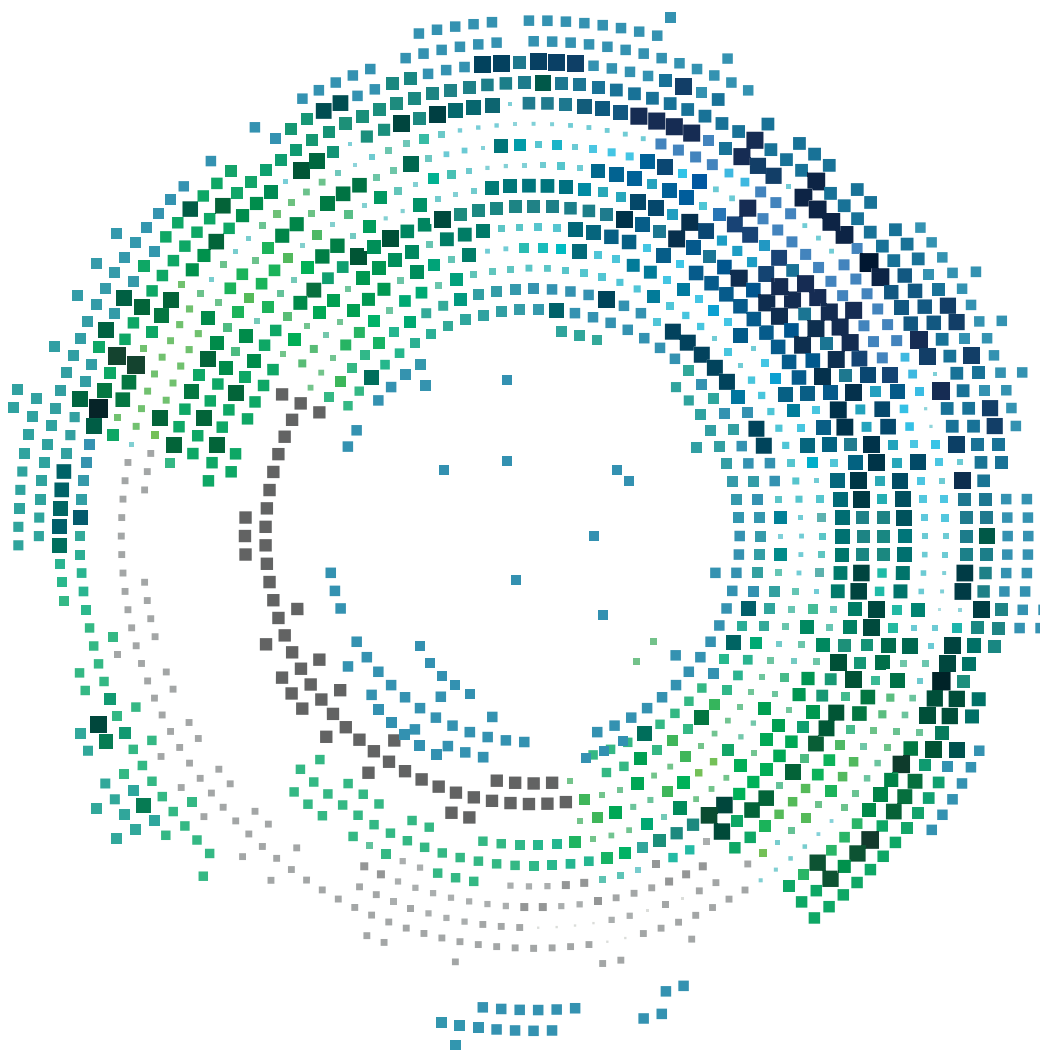




Komplementarselskabet Sundmark Farms ApS

Amalievej 20
1875 Frederiksberg C
CVR No. 42336327

Annual report 13.04.2021 - 31.12.2021

The Annual General Meeting adopted the
annual report on 04.02.2022

Søren Damgaard

Chairman of the General Meeting

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Entity details

Entity

Komplementarselskabet Sundmark Farms ApS

Amalievej 20

1875 Frederiksberg C

Business Registration No.: 42336327

Registered office: Frederiksberg

Financial year: 13.04.2021 - 31.12.2021

Executive Board

Jesper Brunhøj Jensen, CEO

Dennis Lanther, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Komplementarselskabet Sundmark Farms ApS for the financial year 13.04.2021 - 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 13.04.2021 - 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.

Frederiksberg, 04.02.2022

Executive Board

Jesper Brunhøj Jensen
CEO

Dennis Lanther
CEO

Independent auditor's report

To the shareholder of Komplementarselskabet Sundmark Farms ApS

Opinion

We have audited the financial statements of Komplementarselskabet Sundmark Farms ApS for the financial year 13.04.2021 - 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 13.04.2021 - 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.

Copenhagen, 04.02.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Anders Houmann

State Authorised Public Accountant

Identification No (MNE) mne46265

Management commentary

Primary activities

The purpose of the Company is to be the general partner of Sundmark Farms K/S and in this connection to exercise certain special rights in the limited partnership.

Development in activities and finances

Since the establishment of the Entity at the beginning of 2021, the main activity has been to be a general partner in Sundmark Farms K/S company.

The income statement for 2021 shows a profit of DKK 377 as expected. As of December 31 2021, the equity is DKK 40,377.

Income statement for 2021

	Notes	2021 DKK
Revenue		1,441
Other operating income		18,600
Other external expenses		(19,430)
Gross profit/loss		611
Other financial expenses		(127)
Profit/loss before tax		484
Tax on profit/loss for the year		(107)
Profit/loss for the year		377
Proposed distribution of profit and loss:		
Retained earnings		377
Proposed distribution of profit and loss		377

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK
Other receivables		20,041
Financial assets		20,041
Fixed assets		20,041
Cash		39,043
Current assets		39,043
Assets		59,084

Equity and liabilities

	Notes	2021 DKK
Contributed capital		40,000
Retained earnings		377
Equity		40,377
Income tax payable		107
Other payables		18,600
Current liabilities other than provisions		18,707
Liabilities other than provisions		18,707
Equity and liabilities		59,084
Employees	1	
Contingent liabilities	2	

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	377	377
Equity end of year	40,000	377	40,377

Notes

1 Employees

The company has no employees.

Executive Board has not received any remuneration

2 Contingent liabilities

The Company is liable, as general partner, for the liabilities in Sundmark Farms K/S without limit and has a joint and several liability.

The Entity participates in a Danish joint taxation arrangement in which the entity serves as the administration company. According to the joint taxation provisions of the Danish Corporation

Tax Act, the Entity is therefore liable from the financial year 2021 for income taxes etc for the jointly taxed entities.

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 annual report for the company is presented in its functionality, DKK.

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

Revenue

Revenue consists of remuneration from Sundmark Farms K/S.

Other operating income

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for bank, audit and legal fee, etc.

Other financial expenses

Other financial costs consists of bank interests.

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 Company is jointly taxed with all Danish subsidiaries. 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

Receivables

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

Cash

Cash comprises of bank deposits.

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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Michael Thorø Larsen

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Søren Damgaard

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Dennis Lanther

Adm. direktør

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Jesper Brunhøj Jensen

Adm. direktør

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