Thomas Harttung A/S

Barritskovvej 36, 7150 Barrit

CVR no. 28 89 86 22

Annual report 2019

Approved at the Company's annual general meeting on 26 June 2020

Chairman:

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Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Thomas Harttung A/S for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2019 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Barrit, 26 June 2020
Executive Board:

Thomas Harttung

Board of Directors:

Claus Neergaard
Chairman

Patrick Holden

Alexander Schwedeler

Thomas Harttung

Independent auditor's report

To the shareholders of Thomas Harttung A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Thomas Harttung A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2019, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2019 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 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 the 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:

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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, 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, 26 June 2020
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen	Nikolai Holm Pedersen
State Authorised Public Accountant	State Authorised Public Accountant
mne24820	mne45896

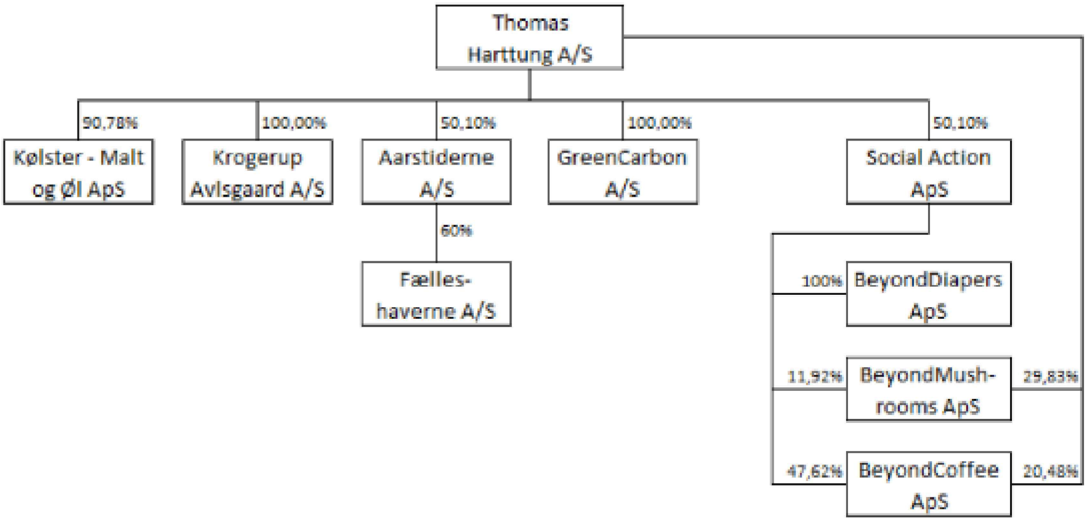
Management's review

Company details

Name	Thomas Harttung A/S
Address, Postal code, City	Barritskovvej 36, 7150 Barrit
CVR no.	28 89 86 22
Established	6 July 2005
Registered office	Hedensted
Financial year	1 January - 31 December
Board of Directors	Claus Neergaard, Chairman Patrick Holden Alexander Schwedeler Thomas Harttung
Executive Board	Thomas Harttung
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2019	2018	2017	2016	2015
Key figures					
Revenue	668,385	690,081	676,575	569,498	453,215
Gross margin	184,052	171,700	177,810	153,742	124,263
Operating profit/loss	6,321	8,609	40,991	44,332	37,967
Net financials	165	53	187	860	-687
Profit for the year	**8,186**	**10,707**	**60,158**	**37,315**	**28,401**
Total assets	190,994	176,973	193,984	184,068	143,475
Share capital	500	500	500	500	500
Equity	**98,698**	**96,271**	**98,848**	**93,310**	**69,275**
Financial ratios					
Operating margin	1.6%	1.8%	6.7%	7.9 %	7.9 %
Gross margin	27.5%	24.9%	26.3%	27.0%	27.4%
Equity ratio	36.6%	38.2%	35.5%	40.2%	37.9%
Return on equity	3.0%	5.6%	57.8%	30.6%	24.8%
Average number of employees	**306**	**280**	**234**	**196**	**156**

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

Management's review

Business review

The principal activity of the Parent Company is to own shares in the Group's other companies.

The principal activity of the Group is to deliver organic products and meal solutions directly to private households, offices, catering companies and other businesses and institutions.

Objective

The Group recreates the close links between the work of the organic farmer and the work in all the kitchens – transforming the bounties of the land into feasts of good, nutritious, seasonal and inspired food.

Financial review

The Company's income statement for 2019 showed a profit of DKK 2.1 million against a profit of DKK 3.8 million last year. The balance sheet at 31 December 2019 showed equity of DKK 69.8 million compared to the balance sheet at 31 December 2018, which showed equity of DKK 67.6 million. The equity ratio was 99% at the end of 2019 compared to 99% in 2018.

At Group level, revenue decreased from DKK 690 million to DKK 668 million, and net profit decreased from DKK 11 million to DKK 8 million.

The results of operation are considered acceptable under the circumstances.

Non-financial matters

Special risks

Price risks

The Group maintains comprehensive cooperation with growers inside and outside of Denmark. Consequently, the forward price situation is well known within a 12-month perspective. This unique collaboration was strengthened during 2019 through continued concerted efforts and developed further with regard to sustainability issues.

Currency risks

More than 80% of revenue is received in DKK.

The Group pays its foreign suppliers predominantly in EUR, DKK and SEK.

While impacting immediate profitability of the Swedish branch, fluctuations in DKK/SEK exchange rate are not seen to pose any material risk to the Group. The Group hedges its exposure to SEK on a rolling 12-month basis.

Knowledge resources

The Group continuously accumulates internal knowledge about its business model, customers, and suppliers. Throughout 2019, emphasis was put on developing the cooperation with suppliers, expanding the diversity and the level of cooperation with farmers and producers of organic food. In 2019, emphasis has also been put on the continuing development and further deepening of the relationship with the customers among others through a line of initiatives such as invitations to communal eating and educational sessions.

At the end of 2019, the customers were introduced to a repositioning of the sustainability work done in Aarstiderne under the headline Planetar®.

Co workers' commitment and ability to take charge of their situation is encouraged through cross cutting work groups and development projects. The Aarstiderne Academy is a structured way to work with this and improve the education and development level of co workers in the form of short courses. The Academy is run solely with an internal teaching staff, i.e. managers and specialists, and the starting points of the courses are always in real and relevant day-to-day issues.

Management's review

Impact on the external environment

As an organically certified entity and due to our Articles of Association, Aarstiderne is committed to minimising its energy consumption, avoiding any unnecessary negative impact on the environment, and using local resources as much as possible. This is reflected in a comprehensive Environmental Assessment report, which governs company policy in this area and establishes frameworks for engagement and action plans.

The Group engages in carbon accounting, emissions are monitored, and reduction projects are assessed.

The Group maintained organic certification throughout the financial year.

Research and development activities

On the two host farms Barritskov and Krogerup Avlsgaard, test fields are used to gain knowledge and test new varieties of vegetables, herbs, flowers etc. to be incorporated in the composition of the Group's boxes.

The Group continuously initiates and participates in various research projects focusing on lowering carbon emissions, minimising food waste, increasing the Danish share of mealbox content, etc. The 17 Sustainable Development Goals (SDGs) as set forth by the UN have become the guiding principles, however, the sustainability focus has always been an integrated part of the DNA of Aarstiderne.

In 2019, one of the new initiatives taken has been the establishment of a project focusing on growing various crops during all seasons in non-heated greenhouses in Eastern Zealand in Denmark. The object of the project is to prolong the availability of Danish crops through the seasons where they are normally not available due to the cold weather conditions – and thus being able to minimise transportation of crops from Southern Europe. The first crops have already found their way to the Group's mealboxes, and the project will continue through 2020.

Foreign branches

The Group maintains a branch in Sweden.

Statutory CSR report

The Company does not file a separate reporting on Corporate Social Responsibility (CSR), however CSR reporting for Thomas Harttung A/S is included in the CSR reporting for Barritskov Holding A/S, which is accessible on the website www.aarstiderne.com/barritskov-holding-csr-report-2019.

Account of the gender composition of Management

The Board of Directors has 4 male members and has decided to adopt a target of equal gender representation at the board level by electing 2 female members before the end of the 2020 Calendar Year. The selection process was initiated in 2019, where a candidate was identified, but did not result in an election of a new member to the Board of Directors. DUring 2020 the selection process has continued and one female member will be elected at the June AGM.

This policy will influence the Board of Directors of Krogerup Avlsgaard A/S and GreenCarbon A/S similarly, as they have the same Board of Directors as Thomas Harttung A/S.

The Executive board has only one member and is therefore not covered by the requirements on target figures and giving an explanation.

The Board of Directors and the Executive Board in Aarstiderne A/S have 3 members each, presently 4 male and 2 female members, constituting a 33% female representation on both boards. At the June 2020 AGM, the Board of Directors will grow from 3 to 4 members by electing a female member and will thereby have fulfilled the target of equal gender representation.

It is the stated policy of Thomas Harttung A/S as majority shareholder to adopt a target figure of 3 female and 4 male members of the Aarstiderne A/S Board of Directors after the AGM in the spring of 2023. Thomas Harttung A/S has adopted a target figure of 2 female and 3 male members of the Executive Board of Aarstiderne A/S by the end of 2022.

Management's review

Events after the balance sheet date

Subsequent to the financial year end, the Corona pandemic has affected the whole world and also also the main portfolio company Aarstiderne, which has experienced higher demand, especially in the beginning of the lock-down period in Denmark. Revenue has been higher than budgeted for the spring months, and the business has been able to handle this thanks to dedicated and sustained performance by all key employees. Also, revenue in Sweden has been higher for Aarstiderne, but the growth came later due to differences in the handling of the pandemic in the two countries.

Some of the smaller portfolio companies have experienced more difficult trading conditions and have applied for and received government support. All portfolio companies expect to come out on the other side of the pandemic.

Outlook

The Group is expected to generate a normalised profit of DKK 20-25 million in 2020.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group 2019	Group 2018	Parent company 2019	Parent company 2018
2	**Revenue**	668,385	690,081	937	350
	Other operating income	4,674	3,672	0	10
	Raw materials and consumables	-312,466	-339,289	0	0
	Other external expenses	-176,541	-182,764	-634	-857
	Gross profit	184,052	171,700	303	-497
3	Staff costs	-153,513	-141,360	-3,585	-3,223
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-19,544	-18,060	0	-30
	Other operating expenses	-92	0	0	0
	Profit/loss before net financials	10,903	12,280	-3,282	-3,750
	Income from investments in group enterprises	113	1,197	4,385	6,446
	Income from investments in associates	-105	190	-61	0
4	Financial income	1,084	1,130	441	396
	Financial expenses	-919	-1,077	-28	-12
	Profit before tax	11,076	13,720	1,455	3,080
5	Tax for the year	-2,890	-3,013	627	740
	Profit for the year	8,186	10,707	2,082	3,820
	Specification of the Group's results of operations:				
	Shareholders in Thomas Harttung A/S	2,082	3,820		
	Non-controlling interests	6,104	6,887		
		8,186	10,707		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2019	Group 2018	Parent company 2019	Parent company 2018
	ASSETS				
	Fixed assets				
6	**Intangible assets**				
	Group goodwill	7,615	8,891	0	0
	IT platform	10,535	9,875	0	0
	Intellectual property rights and trademarks	6,008	5,521	0	0
	Goodwill	1,261	1,463	0	0
		25,419	25,750	0	0
7	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	33,895	38,738	0	0
	Leasehold improvements	3,762	4,254	0	0
	Property, plant and equipment in progress	0	1,549	0	0
		37,657	44,541	0	0
8	**Investments**				
	Investments in group entities, net asset value	0	0	39,451	39,561
	Investments in associates, net asset value	344	0	254	0
	Deposits, investments	135	0	127	127
		479	0	39,832	39,688
	Total fixed assets	63,555	70,291	39,832	39,688
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	4,787	2,723	0	0
	Finished goods and goods for resale	15,953	15,742	0	0
		20,740	18,465	0	0
	Receivables				
	Trade receivables	22,038	21,605	782	0
	Receivables from group enterprises	24,570	19,030	27,628	23,776
	Joint taxation contribution receivable	1,033	579	627	746
	Other receivables	12,422	8,848	15	81
	Contributed capital in arrears and premium	80	0	0	0
9	Prepayments	5,841	4,655	48	51
		65,984	54,717	29,100	24,654
	Securities and investments	115	105	115	105
	Cash	40,600	33,395	1,306	3,642
	Total non-fixed assets	127,439	106,682	30,521	28,401
	TOTAL ASSETS	190,994	176,973	70,353	68,089

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2019	Group 2018	Parent company 2019	Parent company 2018
	EQUITY AND LIABILITIES				
	Equity				
10	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	0	0
	Retained earnings	69,309	67,084	69,309	67,084
	Shareholder in Thomas Harttung A/S' share of equity	69,809	67,584	69,809	67,584
	Non-controlling interests	28,889	28,687	0	0
	Total equity	98,698	96,271	69,809	67,584
	Provisions				
11	Deferred tax	3,200	3,157	0	0
	Total provisions	3,200	3,157	0	0
	Liabilities other than provisions				
12	**Non-current liabilities other than provisions**				
	Lease liabilities	2,963	4,973	0	0
	Other payables	5,324	0	24	0
		8,287	4,973	24	0
	Current liabilities other than provisions				
12	Short-term part of long-term liabilities other than provisions	2,294	2,194	0	0
	Prepayments received from customers	1,258	843	0	0
	Trade payables	52,884	40,509	5	44
	Payables to group enterprises	50	161	0	0
	Deposits	820	972	0	0
	Other payables	23,503	27,730	515	461
	Deferred income	0	163	0	0
		80,809	72,572	520	505
	Total liabilities other than provisions	89,096	77,545	544	505
	TOTAL EQUITY AND LIABILITIES	190,994	176,973	70,353	68,089

1 Accounting policies
13 Contractual obligations and contingencies, etc.
14 Collateral
15 Currency risks
16 Related parties
17 Fee to the auditors appointed by the Company in general meeting

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2018	500	68,452	68,952	29,896	98,848
	Transfer through appropriation of profit	0	3,820	3,820	6,887	10,707
	Other value adjustments of equity	0	-5,188	-5,188	-3,996	-9,184
	Proposed extraordinary dividend recognised under equity	0	0	0	-4,100	-4,100
	Equity at 1 January 2019	500	67,084	67,584	28,687	96,271
	Transfer through appropriation of profit	0	2,082	2,082	6,109	8,191
	Other value adjustments of equity	0	143	143	563	706
	Proposed extraordinary dividend recognised under equity	0	0	0	-6,470	-6,470
	Equity at 31 December 2019	500	69,309	69,809	28,889	98,698

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

Note	DKK'000	Parent company: Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2018	500	0	68,452	68,952
18	Transfer, see "Appropriation of profit"	0	6,446	-2,626	3,820
	Other value adjustments of equity	0	-1,781	-3,407	-5,188
	Distributed dividend from group enterprises	0	-4,665	4,665	0
	Equity at 1 January 2019	500	0	67,084	67,584
18	Transfer, see "Appropriation of profit"	0	5,662	-3,580	2,082
	Other value adjustments of equity	0	1,000	-857	143
	Distributed dividend from group enterprises	0	-6,662	6,662	0
	Equity at 31 December 2019	500	0	69,309	69,809

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2019	Group 2018
	Profit for the year	8,186	10,707
19	Adjustments	19,435	18,079
	Cash generated from operations (operating activities)	27,621	28,786
20	Changes in working capital	-4,909	-13,273
	Cash generated from operations (operating activities)	22,712	15,513
	Interest received, etc.	996	1,066
	Interest paid, etc.	-832	-1,014
	Cash flows from operating activities	22,876	15,565
	Additions of intangible assets	-8,134	-5,547
	Additions of property, plant and equipment	-4,506	-15,219
	Disposals of property, plant and equipment	262	30
	Purchase of financial assets	-8	0
	Changes in investments in subsidiaries	-8	0
	Changes in investments in associates	-300	2,032
	Cash flows to investing activities	-12,694	-18,704
	Dividends distributed	-6,470	-4,100
	Repayments, long-term liabilities	-1,910	-2,194
	Acquisition of treasury shares	0	-10,002
	Cash capital increase	80	165
	Raising of loan in the Employees' Fund for Residual Holiday Funds	5,323	0
	Cash flows from financing activities	-2,977	-16,131
	Net cash flow	7,205	-19,270
	Cash and cash equivalents at 1 January	33,395	52,665
21	**Cash and cash equivalents at 31 December**	40,600	33,395

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Thomas Harttung A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking Parent Company Barritskov Holding ApS.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is thus recognised.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables, respectively, and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

IT platform	3-5 years
Intellectual property rights and trademarks	3-20 years
Goodwill	20 years
Group goodwill	10-20 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	5-20 years

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/loss from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised over a period of 20 years or less, as this amortisation period is considered the best way to reflect the utility of the resources in question.

Other intangible assets comprise the IT platform, ongoing development projects, intellectual property rigths and trademarks.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development projects regarding products and processes that are clearly defined and identifiable, where the technical utilisation degree, sufficient resources and a potential future market or development opportunities in the Company are evidenced, and where the Company intends to produce, market or use the project or the process in question, are recognised as intangible assets. Other development costs are recognised in the income statement when incurred.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Development costs comprise costs, including salaries and travelling expenses that are directly and indirectly attributable to the development projects.

Following the completion of the development work, development costs are amortised on a straight line basis over the estimated useful life. The amortisation period is usually five years.

The IT platform is measured at cost less accumulated amortisation and impairment. Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Intellectual property rights and trademarks are measured at cost less accumulated amortisation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments from customers comprise payments received concerning income invoiced in the following year.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Advance invoicing of revenue comprises revenue, excluding VAT on goods invoiced, but not yet delivered.

Deposits from customers comprise deposits invoiced to the subscribers.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 **Segment information**

Group revenue relates to the delivery of organic meal solutions and vegetable boxes to private households in Denmark and Sweden, to the supply of organic fresh produce to restaurants, caterers and businesses, to the brewing of Demeter beer and Cider at Krogerup and to the production of oyster mushrooms from spent coffee grounds in Greater Copenhagen. Management considers the activity as one segment.

	Group		Parent company	
DKK'000	2019	2018	2019	2018
3 **Staff costs**				
Wages/salaries	140,266	129,564	3,508	3,152
Pensions	11,396	10,330	70	64
Other social security costs	1,837	1,629	7	7
Other staff costs	59	69	0	0
Staff costs transferred to non-current assets	-45	-232	0	0
	153,513	141,360	3,585	3,223

	Group		Parent company	
	2019	2018	2019	2018
Average number of full-time employees	306	280	2	2

Group

Total remuneration to group Management: DKK 3,364 thousand (2018: DKK 3,255 thousand).

Parent company

Total remuneration to Management: DKK 2,864 thousand (2018: DKK 2,755 thousand).

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2019	Group 2018	Parent company 2019	Parent company 2018
4 Financial income				
Interest receivable, group entities	0	0	427	359
Other financial income	1,084	1,130	14	37
	1,084	1,130	441	396
5 Tax for the year				
Estimated tax charge for the year	2,926	2,987	-627	-746
Deferred tax adjustments in the year	-34	26	0	6
Tax adjustments, prior years	-2	0	0	0
	2,890	3,013	-627	-740

6 Intangible assets

	Group				
DKK'000	Group goodwill	IT platform	Intellectual property rights and trademarks	Goodwill	Total
Cost at 1 January 2019	26,171	25,302	14,725	3,818	70,016
Additions	73	6,799	1,335	0	8,207
Disposals	0	-431	0	0	-431
Cost at 31 December 2019	26,244	31,670	16,060	3,818	77,792
Impairment losses and amortisation at 1 January 2019	17,280	15,427	9,204	2,355	44,266
Amortisation for the year	1,349	5,950	848	202	8,349
Reversal of accumulated amortisation and impairment of assets disposed	0	-242	0	0	-242
Impairment losses and amortisation at 31 December 2019	18,629	21,135	10,052	2,557	52,373
Carrying amount at 31 December 2019	7,615	10,535	6,008	1,261	25,419
Amortised over	10-20 years	3-5 years	3-20 years	20 years	

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Group: Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2019	82,390	12,408	1,549	96,347
Additions	4,370	239	0	4,609
Disposals	-1,287	0	0	-1,287
Transferred	1,549	0	-1,549	0
Cost at 31 December 2019	87,022	12,647	0	99,669
Revaluations at 1 January 2019	0	0	0	0
Revaluations at 31 December 2019	0	0	0	0
Impairment losses and depreciation at 1 January 2019	43,652	8,154	0	51,806
Depreciation	10,466	731	0	11,197
Reversal of accumulated depreciation and impairment of assets disposed	-991	0	0	-991
Impairment losses and depreciation at 31 December 2019	53,127	8,885	0	62,012
Carrying amount at 31 December 2019	33,895	3,762	0	37,657
Property, plant and equipment include finance leases with a carrying amount totalling	5,755	0	0	5,755
Depreciated over	3-10 years	5-20 years		

DKK'000	Parent company: Fixtures and fittings, other plant and equipment
Cost at 1 January 2019	160
Cost at 31 December 2019	160
Impairment losses and depreciation at 1 January 2019	160
Impairment losses and depreciation at 31 December 2019	160
Carrying amount at 31 December 2019	0
Depreciated over	3 years

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

	Parent company			
DKK'000	Investments in group entities, net asset value	Investments in associates, net asset value	Deposits, investments	Total
Cost at 1 January 2019	53,727	0	127	53,854
Additions	2,040	300	0	2,340
Disposals on demerger of other enterprise	-15	15	0	0
Cost at 31 December 2019	55,752	315	127	56,194
Value adjustments at 1 January 2019	-14,166	0	0	-14,166
Dividend received	-6,662	0	0	-6,662
Profit/loss for the year	5,723	-61	0	5,662
Changes in equity	143	0	0	143
Reveral of revaluations of assets disposed	11	0	0	11
Impairment losses	-1,350	0	0	-1,350
Value adjustments at 31 December 2019	-16,301	-61	0	-16,362
Carrying amount at 31 December 2019	39,451	254	127	39,832

The carrying amount of group enterprises and associates comprises a share of the entities' net asset value, DKK 32,061 thousand and goodwill at a carrying amount of DKK 7,644 thousand.

Of the total carrying amount, negative net assets in associates, DKK 0 thousand, have been set off against receivables and DKK 0 thousand have been recognised under provisions.

Parent company

Name	Domicile	Interest
Subsidiaries		
Aarstiderne A/S	Hedensted	50.10%
- Fælleshaverne A/S*	Hedensted	60.00%
GreenCarbon A/S	Hedensted	100.00%
Krogerup Avlsgaard A/S	Fredensborg	100.00%
Kølster- Malt og Øl ApS	Fredensborg	92.59%
Social Action ApS	Copenhagen	50.10%
- BeyondDiapers ApS**	Hedensted	100.00%
BeyondCoffee ApS***	Copenhagen	20.48%

* Aarstiderne A/S' interest in Fælleshaverne A/S is 60.00%.
** Social Action ApS' interest in BeyondDiapers ApS is 100.00%.
***Thomas Harttung A/S has a direct interest of 20.48% and an indirect interest through Social Action ApS of 23.85%, totalling 44.33%.

Associates

BeyondMushrooms ApS*	Copenhagen	29.83%

* Thomas Harttung A/S has a direct interest of 29.83% and an indirect interest through Social Action ApS of 5.97%, totalling 35.80%.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Prepayments

Group

Prepayments comprise prepaid costs regarding rent, insurance premium, subscriptions and returnable packages and boxes.

	Parent company	
DKK'000	2019	2018
10 Share capital		
Analysis of the share capital:		
251 A shares of DKK 1,000.00 nominal value each	251	251
249 B shares of DKK 1,000.00 nominal value each	249	249
	500	500

The parent's share capital has remained DKK 500 thousand over the past 5 years.

	Group		Parent company	
DKK'000	2019	2018	2019	2018
11 Deferred tax				
Deferred tax at 1 January	3,157	3,194	0	-6
Deferred tax adjustment in the year, income statement	-37	26	0	6
Deferred tax adjustment in the year, equity	79	-63	0	0
Deferred tax at 31 December	3,199	3,157	0	0
Deferred tax relates to:				
Intangible assets	3,536	3,342	0	0
Property, plant and equipment	-1,321	-867	0	0
Inventories	773	676	0	0
Receivables	165	138	0	0
Liabilities	126	88	0	0
Tax loss	-80	-220	0	0
	3,199	3,157	0	0

12 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	5,257	2,294	2,963	0
Other payables	5,324	0	5,324	5,324
	10,581	2,294	8,287	5,324

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

	Group		Parent company	
DKK'000	2019	2018	2019	2018
Guarantee commitments	400	300	0	0
Other contingent liabilities	2,333	1,592	0	0
	2,733	1,892	0	0

Group

The Group has entered into a lease, which is interminable by the lessor until termination at 31 August 2048 with a yearly leasehold fee of DKK 967 thousand. During the contract period, the Company may terminate the contract with 12 months' notice with termination on 31 August of the following calendar year. The total obligation amounts to DKK 1,612 thousand.

The Group has entered into a lease, which is interminable until 31 August 2028 with a yearly leasehold fee of DKK 83 thousand. The total obligation amounts to DKK 721 thousand.

For fulfillment of Krogerup Avlsgaard A/S' obligations to the lessor, a bank guarantee of DKK 400 thousand has been provided as collateral.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2019	2018	2019	2018
Rent and lease liabilities	35,672	39,062	0	0

Group

The Group has entered into leases for office space, warehouses, terminals and warehousing with a rent commitment of DKK 30,575 thousand for 2020-2029 (2018: DKK 33,273 thousand).

Operating lease commitment totals of DKK 5,097 thousand (2018: DKK 5,789 thousand).

Parent company

The Company is jointly taxed with its parent, Barritskov Holding ApS, which acts as management company, and other Danish group entities. The Company has limited and alternative liability together with other jointly taxed group entities for payment of income taxes and withholding taxes.

The Parent Company has pledged a claim against Krogerup Avlsgaard A/S for all outstanding balances with Sydbank. Krogerup Avlsgaard A/S' debt to Sydbank is DKK 0 as of 31 December 2019.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

14 Collateral

Group

As collateral for the Group's debt to mortgage credit institutions and other credit institutions, the Group has placed assets or other items as collateral worth a total of DKK 25,000 thousand. The total carrying amount of the assets having been provided as security is DKK 83,942 thousand. Breakdown of the collateral and the carrying amount:

Amounts owed to Sydbank are secured by a letter of indemnity, DKK 17,000 thousand (2018: DKK 17,000 thousand), secured trade receivables, stocks, operating equipment, goodwill and intellectual property rights.

The Group has issued letters of indemnity totalling DKK 8,000 thousand secured on fixtures and fittings, tools and equipment.

Parent company

The Parent Company has not placed any assets or other items as security for loans at 31 December 2019.

15 Currency risks

The Group uses forward exchange contracts to hedge currency risks relating to revenue in the coming year. Contractual value at 31 December 2019 totalled a positive DKK 361 thousand. The revaluation is recognised in equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 Related parties

Group

Thomas Harttung A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Barritskov Holding ApS	Hedensted	Participating interest

Significant influence

Related party	Domicile	Basis for significant influence
GIB Harttung ApS	Hedensted	Participating interest

Related party transactions

There are no intra-group transactions that have not been carried out on normal market terms.

All transactions have been carried out on an arm's length basis.

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Barritskov Holding ApS	Hedensted	Participating interest

Significant influence

Related party	Domicile	Basis for significant influence
GIB Harttung ApS	Hedensted	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Barritskov Holding ApS	Hedensted	At the Danish Business Authority

Transactions with related parties

There are no intra-group transactions that have not been carried out on normal market terms.

All transactions have been carried out on an arm's length basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2019	Group 2018
17 Fee to the auditors appointed by the Company in general meeting		
Total fees to EY	309	322
Statutory audit	171	164
Tax assistance	24	22
Other assistance	114	136
	309	322

DKK'000	Parent company 2019	Parent company 2018
18 Appropriation of profit		
Recommended appropriation of profit		
Net revaluation reserve according to the equity method	5,662	6,446
Retained earnings/accumulated loss	-3,580	-2,626
	2,082	3,820
19 Adjustments		
Amortisation/depreciation and impairment losses	19,545	18,060
Gain/loss on the sale of non-current assets	121	108
Financial income	-996	-1,066
Financial expenses	832	1,014
Tax for the year	-67	-37
	19,435	18,079
20 Changes in working capital		
Change in inventories	-2,276	1,133
Change in receivables	-10,885	-6,175
Change in trade and other payables	8,055	-7,972
Other changes in working capital	197	-259
	-4,909	-13,273
21 Cash and cash equivalents at year-end		
Cash according to the balance sheet	40,600	33,395
	40,600	33,395