

# Thomas Harttung A/S

Barritskovvej 36, 7150 Barrit

CVR no. 28 89 86 22

## Annual report 2021

Approved at the Company's annual general meeting on 29 June 2022

Chair of the meeting:

.....  
Thomas Harttung

## Contents

|  |           |
|--|-----------|
| <b>Statement by the Board of Directors and the Executive Board</b>                                       | <b>2</b>  |
| <b>Independent auditor's report</b>  | <b>3</b>  |
| <b>Management's review</b>   | <b>5</b>  |
| <b>Consolidated financial statements and parent company financial statements 1 January - 31 December</b> | <b>10</b> |
| Income statement   | 10        |
| Balance sheet  | 11        |
| Statement of changes in equity   | 13        |
| Cash flow statement  | 15        |
| Notes to the financial statements  | 16        |

## 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 2021.

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 2021 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 2021.

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, 29 June 2022  
Executive Board:

.....  
Thomas Harttung

Board of Directors:

.....  
Claus Neergaard  
Chair

.....  
Silja Nyboe Andersen

.....  
Alexander Schwedeler

.....  
Nicolas Jean-Jacques  
Cécile Verschuere

## 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 2021, 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 2021, 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 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 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" (hereinafter 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' 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.

#### 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.

### 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, 29 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Tom B. Lassen  
State Authorised Public Accountant  
mne24820

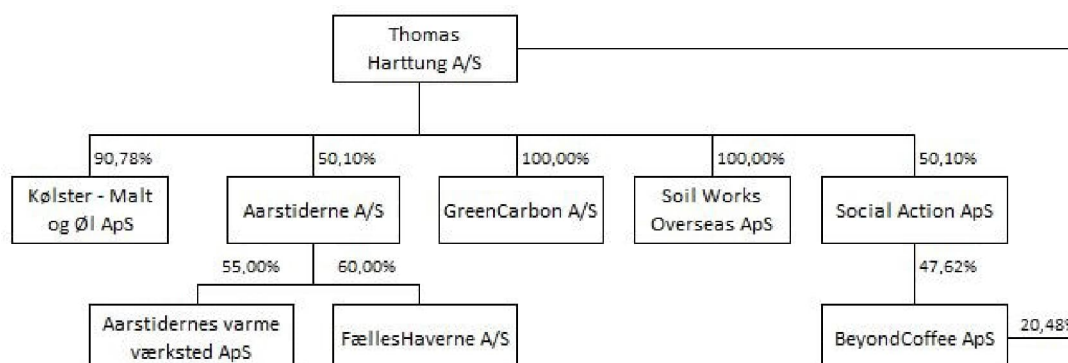
## Management's review

### 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, Chair<br>Silja Nyboe Andersen<br>Alexander Schwedeler<br>Nicolas Jean-Jacques Cécile Verschuere |
| Executive Board            | Thomas Harttung  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Værkmestergade 25, P.O. Box 330, 8100 Aarhus C,<br>Denmark                |

## Management's review

### Group chart



### Financial highlights for the Group

| DKK'000                                      | 2021           | 2020           | 2019          | 2018          | 2017          |
|--|----------------|----------------|---------------|---------------|---------------|
| <b>Key figures</b>                           |                |                |               |               |               |
| Revenue                                      | 774,361        | 764,295        | 665,003       | 690,081       | 676,575       |
| Gross profit                                 | 201,430        | 229,370        | 184,270       | 171,700       | 177,810       |
| Operating profit/loss                        | -16,142        | 33,115         | 21,289        | 19,789        | 48,840        |
| Net financials                               | 51             | 268            | 159           | 53            | 187           |
| <b>Profit/loss for the year</b>              | <b>-8,281</b>  | <b>29,957</b>  | <b>8,186</b>  | <b>10,707</b> | <b>60,158</b> |
| Total assets                                 | 229,837        | 242,355        | 197,803       | 176,790       | 193,984       |
| Share capital                                | 500            | 500            | 500           | 500           | 500           |
| <b>Equity</b>                                | <b>103,154</b> | <b>113,514</b> | <b>98,698</b> | <b>96,271</b> | <b>98,848</b> |
| <b>Financial ratios</b>                      |                |                |               |               |               |
| Operating margin                             | -1.5%          | 5.1%           | 1.7%          | 1.8 %         | 6.6 %         |
| Gross margin                                 | 26.0%          | 30.0%          | 27.7%         | 24.9%         | 26.3%         |
| Equity ratio                                 | 32.9%          | 33.8%          | 35.3%         | 38.2%         | 35.5%         |
| Return on equity                             | -8.2%          | 16.1%          | 3.0%          | 5.6%          | 57.8%         |
| <b>Average number of full-time employees</b> |                |                |               |               |               |
|  | <b>379</b>     | <b>340</b>     | <b>306</b>    | <b>280</b>    | <b>234</b>    |

The financial ratios stated under "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               | $\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$                             |
| Gross margin                   | $\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$  |
| Equity ratio                   | $\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$          |
| Return on equity               | $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$                             |

## 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 2021 shows a loss of DKK 6.5 million against a profit of DKK 12.3 million last year. The balance sheet at 31 December 2021 shows equity of 75.6 million compared to the balance sheet of 2020, which showed equity of DKK 82.0 million. The equity ratio dropped from 99 %to 90 %

At Group level, revenue increased from DKK 764 million to DKK 774 million.

The results are considered unsatisfactory.

### Non-financial matters

#### Financial risks and use of financial instruments

##### 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 2021 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 2021, 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 2021, 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.

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.

### 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 ApS, which is accessible on the website:

[https://www.aarstiderne.com/media/2876/230622\\_barritskov-holding\\_csr-report-2021.pdf](https://www.aarstiderne.com/media/2876/230622_barritskov-holding_csr-report-2021.pdf)

### Account of the gender composition of Management, cf. §99b

During 2021 the selection process has continued. At the end of 2021 the Board of Directors consists of one female and three male members. The Corona pandemic has made it impossible to recruit a second female candidate - so the target of equal gender representation was not met. The target for 2022 to have 3 male and 2 female board members by the end of the year is still in place.

In 2021 the Boards of Directors of Krogerup Avlsgaard A/S and GreenCarbon A/S were reconfigured so that they now consist of 1 female and 2 male members. A new target is set to achieve gender equality by the end of 2023 by electing one more female member.

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

At the June 2020 AGM, the Board of Directors at Aarstiderne A/S grew from 3 to 4 members by electing a female member and has fulfilled the target of equal gender representation. The co-workers elected 2 male representatives to the board in 2020 for a 4 year period.

### Data ethics

The Company does not consider it relevant to make a policy for data ethics. In this connection, the Company attaches importance to the fact that the Company only to a limited extent collects and processes data and does not use new technologies as part of the Company's primary activity, and the Company does not by itself or through external suppliers carry out specific data analyses, evaluations or segmentations.

## Management's review

### Events after the balance sheet date

The Corona pandemic continues to affect the businesses in the portfolio in various ways. On top of that, the war in Ukraine has created a situation where unpredictability has become a daily reality.

### Outlook

Net profit in 2022 from the operational companies at Group level, is expected to come in DKK 5-10 million higher than in 2021 (DKK -8.3 million).

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

### Income statement

| Note | DKK'000   | Group    |          | Parent company |        |
|------|---|----------|----------|----------------|--------|
|      |   | 2021     | 2020     | 2021           | 2020   |
| 2    | <b>Revenue</b>  | 774,361  | 764,295  | 1,068          | 1,015  |
|      | Other operating income  | 5,879    | 5,889    | 0              | 0      |
|      | Raw materials and consumables   | -365,215 | -349,122 | 0              | 0      |
|      | Other external expenses   | -213,595 | -191,692 | -772           | -851   |
|      | <b>Gross profit</b>   | 201,430  | 229,370  | 296            | 164    |
| 3    | Staff costs   | -190,807 | -168,197 | -4,452         | -3,675 |
|      | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -20,887  | -22,169  | -280           | -233   |
|      | Other operating expenses  | -1,150   | 0        | 0              | 0      |
|      | <b>Profit/loss before net financials</b>  | -11,414  | 39,004   | -4,436         | -3,744 |
|      | Income from investments in group enterprises  | 0        | 0        | -3,170         | 14,962 |
|      | Income from participating interests   | -201     | -85      | -148           | -65    |
| 4    | Financial income  | 1,085    | 1,126    | 454            | 376    |
|      | Financial expenses  | -1,034   | -858     | -9             | -16    |
|      | <b>Profit/loss before tax</b>   | -11,564  | 39,187   | -7,309         | 11,513 |
| 5    | Tax for the year  | 3,283    | -9,230   | 844            | 744    |
|      | <b>Profit/loss for the year</b>   | -8,281   | 29,957   | -6,465         | 12,257 |
|      | Specification of the Group's results of operations:   |          |          |                |        |
|      | Shareholders in Thomas Harttung A/S   | -6,465   | 12,257   |                |        |
|      | Non-controlling interests   | -1,816   | 17,700   |                |        |
|      |   | -8,281   | 29,957   |                |        |

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

### Balance sheet

| Note | DKK'000  | Group                 |                       | Parent company       |                      |
|------|--|-----------------------|-----------------------|----------------------|----------------------|
|      |  | 2021                  | 2020                  | 2021                 | 2020                 |
|      | <b>ASSETS</b>                                    |                       |                       |                      |                      |
|      | <b>Fixed assets</b>                              |                       |                       |                      |                      |
| 6    | <b>Intangible assets</b>                         |                       |                       |                      |                      |
|      | Completed development projects                   | 18,581                | 8,022                 | 0                    | 0                    |
|      | Carbon instruments                               | 344                   | 802                   | 0                    | 0                    |
|      | Group goodwill                                   | 6,030                 | 4,178                 | 0                    | 0                    |
|      | Intellectual property rights and trademarks      | 4,458                 | 4,524                 | 0                    | 0                    |
|      | Goodwill   | 857                   | 1,059                 | 0                    | 0                    |
|      | Development projects in progress and prepayments | 2,149                 | 5,906                 | 0                    | 0                    |
|      |  | <u>32,419</u>         | <u>24,491</u>         | <u>0</u>             | <u>0</u>             |
| 7    | <b>Property, plant and equipment</b>             |                       |                       |                      |                      |
|      | Land and buildings                               | 2,852                 | 0                     | 0                    | 0                    |
|      | Plant and machinery                              | 427                   | 0                     | 0                    | 0                    |
|      | Fixtures and fittings, other plant and equipment | 13,626                | 15,531                | 327                  | 607                  |
|      | Leasehold improvements                           | 24,307                | 15,955                | 0                    | 0                    |
|      | Prepayments for property, plant and equipment    | 402                   | 46                    | 0                    | 0                    |
|      |  | <u>41,614</u>         | <u>31,532</u>         | <u>327</u>           | <u>607</u>           |
| 8    | <b>Investments</b>                               |                       |                       |                      |                      |
|      | Investments in group entities                    | 0                     | 0                     | 31,558               | 38,676               |
|      | Investments in participating interests           | 667                   | 818                   | 570                  | 718                  |
|      | Receivables from participating interests         | 507                   | 501                   | 507                  | 501                  |
|      | Other securities and investments                 | 7,800                 | 7,029                 | 5,300                | 4,529                |
|      | Other receivables                                | 832                   | 502                   | 832                  | 502                  |
|      | Deposits   | 9,828                 | 8,036                 | 178                  | 129                  |
|      |  | <u>19,634</u>         | <u>16,886</u>         | <u>38,945</u>        | <u>45,055</u>        |
|      | <b>Total fixed assets</b>                        | <u>93,667</u>         | <u>72,909</u>         | <u>39,272</u>        | <u>45,662</u>        |
|      | <b>Non-fixed assets</b>                          |                       |                       |                      |                      |
|      | <b>Inventories</b>                               |                       |                       |                      |                      |
|      | Raw materials and consumables                    | 8,912                 | 6,391                 | 0                    | 0                    |
|      | Finished goods and goods for resale              | 34,768                | 27,401                | 0                    | 0                    |
|      |  | <u>43,680</u>         | <u>33,792</u>         | <u>0</u>             | <u>0</u>             |
|      | <b>Receivables</b>                               |                       |                       |                      |                      |
|      | Trade receivables                                | 24,221                | 19,892                | 815                  | 318                  |
|      | Receivables from group enterprises               | 34,077                | 32,869                | 35,930               | 33,523               |
|      | Receivables from participating interests         | 0                     | 151                   | 0                    | 0                    |
| 11   | Deferred tax assets                              | 0                     | 0                     | 849                  | 5                    |
|      | Joint taxation contribution receivable           | 1,192                 | 101                   | 0                    | 739                  |
|      | Other receivables                                | 8,121                 | 7,330                 | 33                   | 32                   |
|      | Contributed capital in arrears and premium       | 80                    | 80                    | 0                    | 0                    |
| 9    | Prepayments                                      | 2,783                 | 1,657                 | 0                    | 0                    |
|      |  | <u>70,474</u>         | <u>62,080</u>         | <u>37,627</u>        | <u>34,617</u>        |
|      | <b>Securities and investments</b>                | <u>115</u>            | <u>115</u>            | <u>115</u>           | <u>115</u>           |
|      | <b>Cash</b>                                      | <u>21,901</u>         | <u>73,459</u>         | <u>7,312</u>         | <u>2,831</u>         |
|      | <b>Total non-fixed assets</b>                    | <u>136,170</u>        | <u>169,446</u>        | <u>45,054</u>        | <u>37,563</u>        |
|      | <b>TOTAL ASSETS</b>                              | <u><u>229,837</u></u> | <u><u>242,355</u></u> | <u><u>84,326</u></u> | <u><u>83,225</u></u> |

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

### Balance sheet

| Note | DKK'000  | Group                         |                | Parent company |               |
|------|--|-------------------------------|----------------|----------------|---------------|
|      |  | 2021                          | 2020           | 2021           | 2020          |
|      |  | <b>EQUITY AND LIABILITIES</b> |                |                |               |
|      |  | <b>Equity</b>                 |                |                |               |
| 10   | Share capital  | 500                           | 500            | 500            | 500           |
|      | Net revaluation reserve according to the equity method         | 0                             | 0              | 0              | 0             |
|      | Hedging reserve  | 0                             | -84            | 0              | -84           |
|      | Retained earnings  | 75,072                        | 81,566         | 75,072         | 81,566        |
|      | <b>Shareholders in Thomas Harttung A/S' share of equity</b>    | <b>75,572</b>                 | <b>81,982</b>  | <b>75,572</b>  | <b>81,982</b> |
|      | Non-controlling interests                                      | 27,582                        | 31,532         | 0              | 0             |
|      | <b>Total equity</b>  | <b>103,154</b>                | <b>113,514</b> | <b>75,572</b>  | <b>81,982</b> |
|      | <b>Provisions</b>  |                               |                |                |               |
| 11   | Deferred tax   | 326                           | 3,360          | 0              | 0             |
|      | <b>Total provisions</b>  | <b>326</b>                    | <b>3,360</b>   | <b>0</b>       | <b>0</b>      |
|      | <b>Liabilities other than provisions</b>                       |                               |                |                |               |
| 12   | <b>Non-current liabilities other than provisions</b>           |                               |                |                |               |
|      | Lease liabilities  | 306                           | 932            | 0              | 0             |
|      | Other credit institutions                                      | 968                           | 1,039          | 0              | 0             |
|      | Other payables   | 15,075                        | 15,316         | 0              | 76            |
|      |  | <b>16,349</b>                 | <b>17,287</b>  | <b>0</b>       | <b>76</b>     |
|      | <b>Current liabilities other than provisions</b>               |                               |                |                |               |
| 12   | Short-term part of long-term liabilities other than provisions | 232                           | 2,031          | 0              | 0             |
|      | Bank debt  | 1,095                         | 0              | 0              | 0             |
|      | Prepayments received from customers                            | 5,653                         | 3,889          | 0              | 0             |
|      | Trade payables   | 72,929                        | 73,423         | 302            | 288           |
|      | Payables to group enterprises                                  | 80                            | 33             | 81             | 0             |
|      | Corporation tax payable  | 145                           | 0              | 0              | 0             |
|      | Joint taxation contribution payable                            | 221                           | 0              | 0              | 0             |
|      | Payables to shareholders and management                        | 7,659                         | 0              | 7,659          | 0             |
|      | Other payables   | 21,994                        | 28,622         | 712            | 879           |
|      | Deferred income  | 0                             | 196            | 0              | 0             |
|      |  | <b>110,008</b>                | <b>108,194</b> | <b>8,754</b>   | <b>1,167</b>  |
|      | <b>Total liabilities other than provisions</b>                 | <b>126,357</b>                | <b>125,481</b> | <b>8,754</b>   | <b>1,243</b>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                            | <b>229,837</b>                | <b>242,355</b> | <b>84,326</b>  | <b>83,225</b> |

- 1 Accounting policies
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Fee to the auditors appointed by the Company in general meeting
- 17 Appropriation of profit/loss

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

### Statement of changes in equity

| Note | DKK'000   | Group         |                 |                   |               |                           |                |
|------|---|---------------|-----------------|-------------------|---------------|---------------------------|----------------|
|      |   | Share capital | Hedging reserve | Retained earnings | Total         | Non-controlling interests | Total equity   |
|      | Equity at 1 January 2020                                | 500           | 0               | 69,309            | 69,809        | 28,889                    | 98,698         |
|      | Transfer through appropriation of profit                | 0             | 0               | 12,257            | 12,257        | 17,700                    | 29,957         |
|      | Other value adjustments of equity                       | 0             | 0               | 0                 | 0             | 150                       | 150            |
|      | Adjustment of hedging instruments at fair value         | 0             | -84             | 0                 | -84           | -82                       | -166           |
|      | Proposed extraordinary dividend recognised under equity | 0             | 0               | 0                 | 0             | -15,125                   | -15,125        |
|      | <b>Equity at 1 January 2021</b>                         | <b>500</b>    | <b>-84</b>      | <b>81,566</b>     | <b>81,982</b> | <b>31,532</b>             | <b>113,514</b> |
|      | Additions on corporate acquisition                      | 0             | 0               | 0                 | 0             | 2,115                     | 2,115          |
|      | Transfer through appropriation of loss                  | 0             | 0               | -6,465            | -6,465        | -1,816                    | -8,281         |
|      | Other value adjustments of equity                       | 0             | 84              | -29               | 55            | 87                        | 142            |
|      | Proposed extraordinary dividend recognised under equity | 0             | 0               | 0                 | 0             | -4,336                    | -4,336         |
|      | <b>Equity at 31 December 2021</b>                       | <b>500</b>    | <b>0</b>        | <b>75,072</b>     | <b>75,572</b> | <b>27,582</b>             | <b>103,154</b> |

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

### Statement of changes in equity (continued)

|      |   | Parent company |  |                 |                   |               |
|------|---|----------------|--|-----------------|-------------------|---------------|
|      |   | Share capital  | Net revaluation reserve according to the equity method | Hedging reserve | Retained earnings | Total         |
| Note | DKK'000   |                |  |                 |                   |               |
|      | Equity at 1 January 2020                        | 500            | 0  | 0               | 69,309            | 69,809        |
| 17   | Transfer, see "Appropriation of profit/loss"    | 0              | 14,897   | 0               | -2,640            | 12,257        |
|      | Other value adjustments of equity               | 0              | 647  | 0               | -647              | 0             |
|      | Adjustment of hedging instruments at fair value | 0              | 0  | -84             | 0                 | -84           |
|      | Distributed dividend from group enterprises     | 0              | -15,544  | 0               | 15,544            | 0             |
|      | <b>Equity at 1 January 2021</b>                 | <b>500</b>     | <b>0</b>   | <b>-84</b>      | <b>81,566</b>     | <b>81,982</b> |
| 17   | Transfer, see "Appropriation of profit/loss"    | 0              | -3,318   | 0               | -3,147            | -6,465        |
|      | Other value adjustments of equity               | 0              | 7,759  | 29              | -7,788            | 0             |
|      | Adjustment of hedging instruments at fair value | 0              | 0  | 55              | 0                 | 55            |
|      | Distributed dividend from group enterprises     | 0              | -4,441   | 0               | 4,441             | 0             |
|      | <b>Equity at 31 December 2021</b>               | <b>500</b>     | <b>0</b>   | <b>0</b>        | <b>75,072</b>     | <b>75,572</b> |

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

### Cash flow statement

| Note | DKK'000   | Group          |                |
|------|---|----------------|----------------|
|      |   | 2021           | 2020           |
|      | Profit/loss for the year  | -8,281         | 29,957         |
| 18   | Adjustments   | 21,641         | 22,117         |
|      | Cash generated from operations (operating activities)             | 13,360         | 52,074         |
| 19   | Changes in working capital  | -24,342        | 13,804         |
|      | Cash generated from operations (operating activities)             | -10,982        | 65,878         |
|      | Interest received, etc.   | 1,085          | 1,112          |
|      | Interest paid, etc.   | -1,034         | -845           |
|      | <b>Cash flows from operating activities</b>                       | <b>-10,931</b> | <b>66,145</b>  |
|      | Additions of intangible assets                                    | -15,616        | -10,603        |
|      | Additions of property, plant and equipment                        | -18,278        | -8,199         |
|      | Disposals of property, plant and equipment                        | 508            | 0              |
|      | Purchase of financial assets                                      | -1,792         | -4,531         |
|      | Sale of financial assets  | 0              | 8              |
|      | Acquisition of companies  | -5,652         | -2,629         |
|      | Disposals of companies  | 0              | 109            |
|      | Changes in investments in associates                              | 0              | -50            |
|      | <b>Cash flows to investing activities</b>                         | <b>-40,830</b> | <b>-25,895</b> |
|      | Dividends distributed   | -4,336         | -15,125        |
|      | Proceeds of long-term liabilities                                 | -71            | 0              |
|      | Proceeds of debt, shareholders and management                     | 7,578          | 0              |
|      | Contracting of other long-term liabilities                        | 123            | -1,003         |
|      | Repayments, long-term liabilities                                 | -2,781         | -1,255         |
|      | Raising of loan in the Employees' Fund for Residual Holiday Funds | -310           | 9,992          |
|      | <b>Cash flows from financing activities</b>                       | <b>203</b>     | <b>-7,391</b>  |
|      | <b>Net cash flow</b>  | <b>-51,558</b> | <b>32,859</b>  |
|      | Cash and cash equivalents at 1 January                            | 73,459         | 40,600         |
|      | Cash from acquisition of company                                  | -1,095         | 0              |
| 20   | <b>Cash and cash equivalents at 31 December</b>                   | <b>20,806</b>  | <b>73,459</b>  |



## 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 2021 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.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

#### 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.

##### *Significant influence*

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights is considered when assessing if significant influence exists.

##### *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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

#### 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 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 presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the 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 forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

#### 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.

### 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 and losses on the sale of fixed assets.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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:

|   |             |
|---|-------------|
| Completed development projects              | 1-3 years   |
| Carbon instruments                          | 10-20 years |
| Group goodwill                              | 3-5 years   |
| Intellectual property rights and trademarks | 3-20 years  |
| Goodwill                                    | 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 |

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in subsidiaries and participating interests

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 are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### 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

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.

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 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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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".

#### Investments in subsidiaries and participating interests

Equity investments in subsidiaries and participating interests 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 participating interests 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 deducted 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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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).

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.

###### *Hedging reserve*

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

###### *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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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.

| DKK'000                                       | Group          |                | Parent company |              |
|---|----------------|----------------|----------------|--------------|
|   | 2021           | 2020           | 2021           | 2020         |
| <b>3 Staff costs</b>                          |                |                |                |              |
| Wages/salaries                                | 181,791        | 159,797        | 3,829          | 3,579        |
| Pensions                                      | 15,038         | 12,867         | 589            | 76           |
| Other social security costs                   | 2,697          | 1,683          | 8              | 7            |
| Other staff costs                             | 118            | 64             | 26             | 13           |
| Staff costs transferred to non-current assets | -8,837         | -6,214         | 0              | 0            |
|   | <u>190,807</u> | <u>168,197</u> | <u>4,452</u>   | <u>3,675</u> |
|   |                |                |                |              |
|   | Group          |                | Parent company |              |
|   | 2021           | 2020           | 2021           | 2020         |
| Average number of full-time employees         | 379            | 340            | 2              | 2            |

#### Group

Total remuneration to group Management: DKK 3,139 thousand (2020: DKK 3,406 thousand).

#### Parent company

Total remuneration to Management: DKK 3,139 thousand (2020: DKK 2,906 thousand).

| DKK'000                              | Group         |              | Parent company |             |
|--------------------------------------|---------------|--------------|----------------|-------------|
|                                      | 2021          | 2020         | 2021           | 2020        |
| <b>4 Financial income</b>            |               |              |                |             |
| Interest receivable, group entities  | 412           | 360          | 426            | 372         |
| Other financial income               | 673           | 766          | 28             | 4           |
|                                      | <u>1,085</u>  | <u>1,126</u> | <u>454</u>     | <u>376</u>  |
|                                      |               |              |                |             |
| <b>5 Tax for the year</b>            |               |              |                |             |
| Estimated tax charge for the year    | 233           | 9,167        | 0              | -739        |
| Deferred tax adjustments in the year | -3,126        | 143          | -844           | -5          |
| Tax adjustments, prior years         | -390          | -80          | 0              | 0           |
|                                      | <u>-3,283</u> | <u>9,230</u> | <u>-844</u>    | <u>-744</u> |

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

### Notes to the financial statements

#### 6 Intangible assets

| DKK'000  | Group                          |                    |                |   |            |  | Total         |
|--|--------------------------------|--------------------|----------------|---|------------|--|---------------|
|  | Completed development projects | Carbon instruments | Group goodwill | Intellectual property rights and trademarks | Goodwill   | Development projects in progress and prepayments |               |
| Cost at 1 January 2021                                 | 35,569                         | 1,215              | 23,044         | 15,472                                      | 3,818      | 5,906  | 85,024        |
| Additions  | 12,711                         | 0                  | 3,209          | 756   | 0          | 2,149  | 18,825        |
| Transferred  | 5,906                          | 0                  | 0              | 0   | 0          | -5,906   | 0             |
| Cost at 31 December 2021                               | 54,186                         | 1,215              | 26,253         | 16,228                                      | 3,818      | 2,149  | 103,849       |
| Impairment losses and amortisation at 1 January 2021   | 27,547                         | 413                | 18,866         | 10,948                                      | 2,759      | 0  | 60,533        |
| Amortisation for the year                              | 8,058                          | 458                | 1,357          | 822   | 202        | 0  | 10,897        |
| Impairment losses and amortisation at 31 December 2021 | 35,605                         | 871                | 20,223         | 11,770                                      | 2,961      | 0  | 71,430        |
| <b>Carrying amount at 31 December 2021</b>             | <b>18,581</b>                  | <b>344</b>         | <b>6,030</b>   | <b>4,458</b>                                | <b>857</b> | <b>2,149</b>                                     | <b>32,419</b> |
| Amortised over   |                                |                    |                |   |            |  |               |

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

### Notes to the financial statements

#### 7 Property, plant and equipment

|   | Group              |                     |  |                        |   | Total         |
|---|--------------------|---------------------|--|------------------------|---|---------------|
|   | Land and buildings | Plant and machinery | Fixtures and fittings, other plant and equipment | Leasehold improvements | Prepayments for property, plant and equipment |               |
| <b>DKK'000</b>  |                    |                     |  |                        |   |               |
| Cost at 1 January 2021  | 0                  | 0                   | 60,009   | 34,570                 | 46  | 94,625        |
| Additions on corporate acquisition  | 3,220              | 1,381               | 0  | 0                      | 0   | 4,601         |
| Additions   | 0                  | 0                   | 5,259  | 12,617                 | 402   | 18,278        |
| Disposals   | 0                  | 0                   | -1,548   | -3,459                 | -46   | -5,053        |
| Cost at 31 December 2021  | 3,220              | 1,381               | 63,720   | 43,728                 | 402   | 112,451       |
| Revaluations at 1 January 2021  | 0                  | 0                   | 0  | 0                      | 0   | 0             |
| Revaluations at 31 December 2021  | 0                  | 0                   | 0  | 0                      | 0   | 0             |
| Impairment losses and depreciation at 1 January 2021                                  | 0                  | 0                   | 44,478   | 18,615                 | 0   | 63,093        |
| Accumulated depreciation of additions through corporate acquisition                   | 254                | 678                 | 0  | 0                      | 0   | 932           |
| Depreciation  | 114                | 276                 | 6,422  | 3,363                  | 0   | 10,175        |
| Depreciation and impairment of disposals  | 0                  | 0                   | -23  | 0                      | 0   | -23           |
| Reversal of accumulated depreciation and impairment of assets disposed                | 0                  | 0                   | -783   | -2,557                 | 0   | -3,340        |
| Impairment losses and depreciation at 31 December 2021                                | 368                | 954                 | 50,094   | 19,421                 | 0   | 70,837        |
| <b>Carrying amount at 31 December 2021</b>  | <b>2,852</b>       | <b>427</b>          | <b>13,626</b>                                    | <b>24,307</b>          | <b>402</b>                                    | <b>41,614</b> |
| Property, plant and equipment include finance leases with a carrying amount totalling | 0                  | 0                   | 398  | 0                      | 0   | 398           |

|  | Parent company                                   |
|--|--|
|  | Fixtures and fittings, other plant and equipment |
| <b>DKK'000</b>   |  |
| Cost at 1 January 2021                                 | 840  |
| Cost at 31 December 2021                               | 840  |
| Impairment losses and depreciation at 1 January 2021   | 233  |
| Depreciation   | 280  |
| Impairment losses and depreciation at 31 December 2021 | 513  |
| <b>Carrying amount at 31 December 2021</b>             | <b>327</b>                                       |

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

### Notes to the financial statements

#### 8 Investments

| DKK'000                                    | Group                                  |  |                                  |                   |              |               |
|--|--|--|----------------------------------|-------------------|--------------|---------------|
|  | Investments in participating interests | Receivables from participating interests | Other securities and investments | Other receivables | Deposits     | Total         |
| Cost at 1 January 2021                     | 909                                    | 501                                      | 7,067                            | 502               | 8,036        | 17,015        |
| Additions                                  | 50                                     | 6  | 771                              | 330               | 1,792        | 2,949         |
| Cost at 31 December 2021                   | 959                                    | 507                                      | 7,838                            | 832               | 9,828        | 19,964        |
| Value adjustments at 1 January 2021        | -91                                    | 0  | -38                              | 0                 | 0            | -129          |
| Profit/loss for the year                   | -198                                   | 0  | 0                                | 0                 | 0            | -198          |
| Impairment losses                          | -3                                     | 0  | 0                                | 0                 | 0            | -3            |
| Value adjustments at 31 December 2021      | -292                                   | 0  | -38                              | 0                 | 0            | -330          |
| <b>Carrying amount at 31 December 2021</b> | <b>667</b>                             | <b>507</b>                               | <b>7,800</b>                     | <b>832</b>        | <b>9,828</b> | <b>19,634</b> |

#### Group

| Name                           | Domicile    | Interest | Equity DKK'000 | Profit/ loss DKK'000 |
|--------------------------------|-------------|----------|----------------|----------------------|
| <b>Participating interests</b> |             |          |                |                      |
| BeyondMushrooms ApS            | Copenhagen  | 35.37%   | 165            | -486                 |
| PIV Partners A/S               | Fredensborg | 20.00%   | 2,489          | -11                  |
| Juelsmindehalvøens Solar A/S   | Hedensted   | 2.50%    | 1,816          | -184                 |

#### Parent company

| DKK'000                                    | Investments in group entities | Investments in participating interests | Receivables from participating interests | Other securities and investments | Other receivables | Deposits   | Total         |
|--|-------------------------------|--|--|----------------------------------|-------------------|------------|---------------|
|  | Cost at 1 January 2021        | 52,752                                 | 844                                      | 501                              | 4,529             | 502        | 129           |
| Additions                                  | 437                           | 0                                      | 6  | 771                              | 330               | 49         | 1,593         |
| Cost at 31 December 2021                   | 53,189                        | 844                                    | 507                                      | 5,300                            | 832               | 178        | 60,850        |
| Value adjustments at 1 January 2021        | -14,076                       | -126                                   | 0  | 0                                | 0                 | 0          | -14,202       |
| Dividend received                          | -4,441                        | 0                                      | 0  | 0                                | 0                 | 0          | -4,441        |
| Profit/loss for the year                   | -1,972                        | -145                                   | 0  | 0                                | 0                 | 0          | -2,117        |
| Changes in equity                          | 55                            | 0                                      | 0  | 0                                | 0                 | 0          | 55            |
| Impairment losses                          | -1,197                        | -3                                     | 0  | 0                                | 0                 | 0          | -1,200        |
| Value adjustments at 31 December 2021      | -21,631                       | -274                                   | 0  | 0                                | 0                 | 0          | -21,905       |
| <b>Carrying amount at 31 December 2021</b> | <b>31,558</b>                 | <b>570</b>                             | <b>507</b>                               | <b>5,300</b>                     | <b>832</b>        | <b>178</b> | <b>38,945</b> |

#### Parent company

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

\* Aarstiderne A/S' interest in Fælleshaverne A/S is 60.00%

\*\* Thomas Harttung A/S has a direct interest of 20.48% and an indirect interest through Social Action ApS of 23.86% totalling 44.34%

#### Participating interests

|                      |            |        |
|----------------------|------------|--------|
| BeyondMushrooms ApS* | Copenhagen | 29.40% |
|----------------------|------------|--------|

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

### Notes to the financial statements

#### 8 Investments (continued)

\* Thomas Harttung A/S has a direct interest of 29.40% and an indirect interest through Social Action ApS and BeyondCoffe ApS 5.97%, totalling 35.37%

#### 9 Prepayments

##### Group

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

| DKK'000   | Parent company |            |
|---|----------------|------------|
|   | 2021           | 2020       |
| <b>10 Share capital</b>                         |                |            |
| 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        |
|   | <u>500</u>     | <u>500</u> |

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

| DKK'000   | Group      |              | Parent company |           |
|---|------------|--------------|----------------|-----------|
|   | 2021       | 2020         | 2021           | 2020      |
| <b>11 Deferred tax</b>                                |            |              |                |           |
| Deferred tax at 1 January                             | 3,360      | 3,199        | -5             | 0         |
| Deferred tax adjustment in the year, income statement | -3,126     | 55           | -844           | -5        |
| Deferred tax on corporate acquisition                 | 62         | 0            | 0              | 0         |
| Deferred tax adjustment in the year, equity           | 30         | 106          | 0              | 0         |
| <b>Deferred tax at 31 December</b>                    | <u>326</u> | <u>3,360</u> | <u>-849</u>    | <u>-5</u> |
| Deferred tax relates to:                              |            |              |                |           |
| Intangible assets                                     | 5,605      | 3,742        | 0              | 0         |
| Property, plant and equipment                         | -1,337     | -1,611       | -849           | -5        |
| Inventories   | 958        | 886          | 0              | 0         |
| Receivables   | 246        | 166          | 0              | 0         |
| Liabilities   | -56        | 177          | 0              | 0         |
| Tax loss  | -5,079     | 0            | 0              | 0         |
| Other non-taxable temporary differences               | -11        | 0            | 0              | 0         |
|   | <u>326</u> | <u>3,360</u> | <u>-849</u>    | <u>-5</u> |

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

### Notes to the financial statements

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

| DKK'000                   | Group                    |                      |                   | Outstanding debt after 5 years |
|---------------------------|--------------------------|----------------------|-------------------|--------------------------------|
|                           | Total debt at 31/12 2021 | Repayment, next year | Long-term portion |                                |
| Lease liabilities         | 414                      | 108                  | 306               | 0                              |
| Other credit institutions | 1,091                    | 123                  | 968               | 0                              |
| Other payables            | 15,075                   | 0                    | 15,075            | 14,906                         |
|                           | 16,580                   | 231                  | 16,349            | 14,906                         |

#### 13 Contractual obligations and contingencies, etc.

##### Contingent liabilities

##### Other financial obligations

Other rent and lease liabilities:

| DKK'000                    | Group  |        | Parent company |      |
|----------------------------|--------|--------|----------------|------|
|                            | 2021   | 2020   | 2021           | 2020 |
| Rent and lease liabilities | 58,314 | 30,589 | 0              | 0    |

##### Group

The Group has entered into leases for office space, warehouses, terminals and warehousing with a rent commitment of DKK 53,085 thousand for 2022-2030 (2020: DKK 25,501 thousand).

Operating lease commitment totals of DKK 5,229 thousand (2020: DKK 5,088 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 Company has pledged a claim against Kølster - Malt & Øl ApS for all outstanding balances with Nykredit. Kølster Malt & Øl ApS' debt to Nykredit is DKK 0 thousand as of 31 December 2021.

The Company has given a letter of support in favor of the subsidiary GreenCarbon A/S, in which the company declares that it will provide the necessary liquidity to secure ordinary day-to-day operations for the subsidiary up to and including December 2022.

#### 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 29,355 thousand. The total carrying amount of the assets having been provided as security is DKK 131,581 thousand. Breakdown of the collateral and the carrying amount:

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

Amounts owed to Jyske Bank are secured by a letter of indemnity, DKK 1,000 thousand, secured trade receivables, inventories and operating equipment.

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

### Notes to the financial statements

#### 14 Collateral (continued)

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

The group has issued letters of indemnity totalling DKK 2,300 thousand, secured on land and buildings.

Amounts owed to Vækstfonden are secured by a letter of indemnity, DKK 1,055 thousand, secured trade receivables, inventories and operating equipment.

#### Parent company

The Parent Company has not placed any assets or other items as security for loans at 31 December 2021.

#### 15 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   |

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

### Notes to the financial statements

#### 15 Related parties (continued)

##### 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.

| DKK'000   | Group          |        |
|---|----------------|--------|
|   | 2021           | 2020   |
| <b>16 Fee to the auditors appointed by the Company in general meeting</b> |                |        |
| Total fees to EY  | 567            | 396    |
| Statutory audit   | 259            | 182    |
| Assurance engagements   | 42             | 31     |
| Tax assistance  | 77             | 51     |
| Other assistance  | 189            | 132    |
|   | 567            | 396    |
|   |                |        |
|   | Parent company |        |
|   | 2021           | 2020   |
| <b>17 Appropriation of profit/ loss</b>                                   |                |        |
| <b>Recommended appropriation of profit/ loss</b>                          |                |        |
| Net revaluation reserve according to the equity method                    | -3,318         | 14,897 |
| Retained earnings/ accumulated loss                                       | -3,147         | -2,640 |
|   | -6,465         | 12,257 |
| <b>18 Adjustments</b>   |                |        |
| Amortisation/ depreciation and impairment losses                          | 20,887         | 22,167 |
| Gain/loss on the sale of non-current assets                               | 1,367          | 137    |
| Income from investments in participating interests                        | 201            | 0      |
| Financial income  | -1,085         | -1,112 |
| Financial expenses  | 1,034          | 845    |
| Tax for the year  | -3,283         | 80     |
| Other adjustments   | 2,520          | 0      |
|   | 21,641         | 22,117 |
| <b>19 Changes in working capital</b>                                      |                |        |
| Change in inventories   | -9,336         | -7,191 |
| Change in receivables   | -6,093         | -9,077 |
| Change in trade and other payables  | -8,913         | 30,284 |
| Other changes in working capital  | 0              | -212   |
|   | -24,342        | 13,804 |
| <b>20 Cash and cash equivalents at year-end</b>                           |                |        |
| Cash according to the balance sheet                                       | 21,901         | 73,459 |
| Short-term debt to banks  | -1,095         | 0      |
|   | 20,806         | 73,459 |



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Thomas Alexander North Harttung

### Executive Board

On behalf of: Thomas Harttung A/S

Serial number: d01c86f0-bdc1-47a5-b3ee-72feadb5dd0f

IP: 193.106.xxx.xxx

2022-06-29 11:08:11 UTC



## Thomas Alexander North Harttung

### Chairman

On behalf of: Thomas Harttung A/S

Serial number: d01c86f0-bdc1-47a5-b3ee-72feadb5dd0f

IP: 193.106.xxx.xxx

2022-06-29 11:08:11 UTC



## Claus Johan Thomas de Neergaard

### Chair

On behalf of: Thomas Harttung A/S

Serial number: PID:9208-2002-2-678044771884

IP: 5.186.xxx.xxx

2022-06-29 12:05:57 UTC



## Nicolas Jean-Jacques C Verschuere

### Board of Directors

On behalf of: Thomas Harttung A/S

Serial number: vrhguztk9vzyybw6do71dzwcwwm6oxzragg

IP: 94.109.xxx.xxx

2022-06-29 14:36:38 UTC



## Silja Nyboe Andersen

### Board of Directors

On behalf of: Thomas Harttung A/S

Serial number: 30674738-88e2-467c-8df5-368c147e3613

IP: 62.198.xxx.xxx

2022-06-29 15:37:03 UTC



## Alexander Schwedeler

### Board of Directors

On behalf of: Thomas Harttung A/S

Serial number: alexschwedeler@gmx.net

IP: 188.61.xxx.xxx

2022-06-30 05:55:12 UTC



## Tom Barreth Lassen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1277382224436

IP: 145.62.xxx.xxx

2022-06-30 06:07:42 UTC



This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>