

# Thomas Harttung A/S

Barritskovvej 36, 7150 Barrit

CVR no. 28 89 86 22

## Annual report 2022

Approved at the Company's annual general meeting on 28 June 2023

Chair of the meeting:

.....  
Thomas Harttung

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## 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 2022.

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 2022 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 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Barrit, 28 June 2023  
Executive Board:

.....  
Thomas Harttung

Board of Directors:

.....  
Claus Neergaard  
Chairman

.....  
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 2022, 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 2022, 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 2022 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, 28 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurshou  
State Authorised Public Accountant  
mne34502

Steffen Michael Bach  
State Authorised Public Accountant  
mne45892

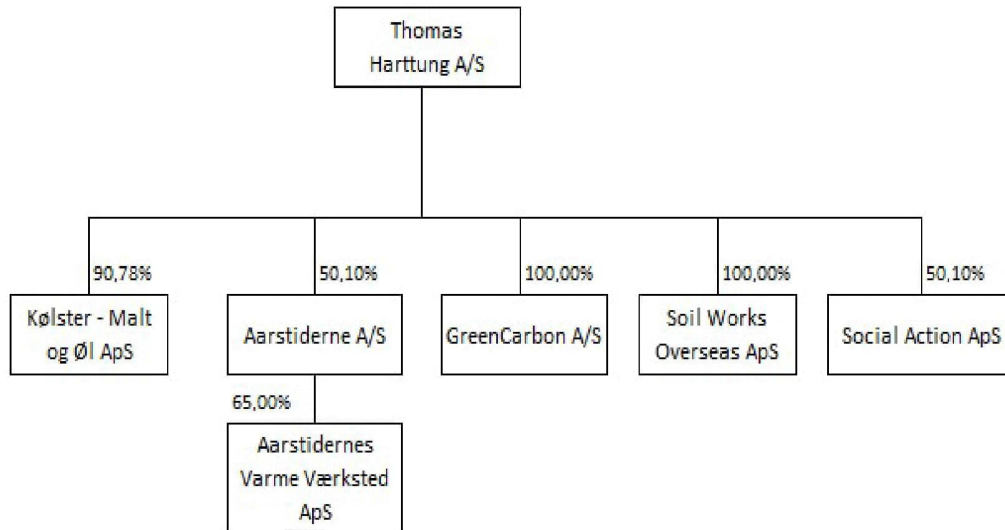
## Management's review

### Company details

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

## Management's review

### Group chart



### Financial highlights for the Group

DKK'000	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	670,119	774,361	764,295	665,003	690,081
Gross profit	158,467	201,424	229,370	184,270	171,700
Operating profit/ loss	-52,288	-16,148	33,115	21,289	19,789
Net financials	-1,339	-146	268	159	53
<b>Profit/ loss for the year</b>	<b>-41,165</b>	<b>-8,283</b>	<b>29,957</b>	<b>8,186</b>	<b>10,707</b>
<b>Balance sheet</b>					
Total assets	228,626	229,361	242,355	197,803	176,790
Investments in property, plant and equipment	0	0	-8,199	-4,506	-15,219
Share capital	500	500	500	500	500
<b>Equity</b>	<b>61,758</b>	<b>103,154</b>	<b>113,514</b>	<b>98,698</b>	<b>96,271</b>
<b>Financial ratios</b>					
Operating margin	-7.3%	-1.5%	5.1%	1.7 %	1.8 %
Gross margin	23.6%	26.0%	30.0%	27.7%	24.9%
Equity ratio	22.4%	32.9%	33.8%	35.3%	38.2%
Return on equity	-38.3%	-8.2%	16.1%	3.0%	5.6%
<b>Personnel</b>					
<b>Average number of full-time employees</b>	<b>352</b>	<b>379</b>	<b>340</b>	<b>306</b>	<b>280</b>

## Management's review

### Financial highlights for the Group (continued)

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
Operating margin	$\frac{\text{Operating profit/loss (EBIT)}}{\text{Revenue}} \times 100$
Gross margin	$\frac{\text{Gross profit/loss}}{\text{Revenue}} \times 100$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests}}{\text{Average equity excl. non-controlling interests}} \times 100$



## Management's review

### Data ethics

The Company does not have 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.

### 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 Group financial result for 2022 - a loss of DKKm 41,165 and a parent company loss of DKKm 24,291 is considered highly unsatisfactory.

It is mainly a combination of a significant loss at Aarstiderne and valuation write-offs in the remaining portfolio. The expected result for 2022 in the annual report 2021 was DKKm -3 to +2.

### 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 usually well known within a 12-month perspective.

The international situation has changed rapidly in 2022 and has increased price risks.

##### Currency risks

More than 80%of revenue is received in DKK.

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

While impacting immediate profitability of the Swedish branch, fluctuations in the DKK/SEK exchange rate are not seen to pose any material risk to the Company.

#### Knowledge resources

The Company continuously accumulates internal knowledge about its business model, customers, and suppliers. Throughout 2022, 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 2022, emphasis was put on the continuing development and further deepening of the relationship with the customers. This was done by developing the pick and pack set-up, the Plus Membership opportunity and by adjusting the assortment to also address the need for budget products.

Despite a very challenging 2022 the co-worker commitment and the ability to take charge of the various situations has been consistent.

## 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-2022.pdf](https://www.aarstiderne.com/media/2876/230622_barritskov-holding_csr-report-2022.pdf)

### Account of the gender composition of Management

During 2022 the selection process has continued and a female candidate has agreed to join the board from January 2024.

The board will then consist of 3 male and 2 female members and the target will be fulfilled. At the end of 2022, Thomas Harttung A/S Board of Directors consists of one female and three male members.

The board of Aarstiderne A/S consists of 2 female and 2 male elected members and has fulfilled the target for gender representation. The co-workers elected 2 male members to the board in 2020 for a 4 year period.

The company has not developed policies to increase the proportion of the underrepresented gender at the company's other management level, as the company had fewer than 50 employees during the financial year.

## Management's review

### Events after the balance sheet date

No events have taken place in 2023 that could have a material effect on the P&L and/or the balance sheet at the end of 2022.

### Outlook

Net profit for 2023 from the operational companies at group level is expected to come in at DKKm 5-10 and revenue for 2023 is expected to be in the range of DKKm 575 - 625.

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

### Income statement

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
2	<b>Revenue</b>	670,119	774,361	1,026	1,068
	Cost of sales	-145	0	0	0
	Other operating income	4,453	5,879	0	0
	Raw materials and consumables	-310,135	-365,215	0	0
3	Other external expenses	-205,825	-213,601	-853	-774
	<b>Gross profit</b>	158,467	201,424	173	294
4	Staff costs	-183,281	-190,807	-4,422	-4,452
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-23,022	-20,887	-280	-280
	Other operating expenses	-1,150	-1,150	0	0
	<b>Profit/loss before net financials</b>	-48,986	-11,420	-4,529	-4,438
	Income from investments in group enterprises	0	0	-19,138	-3,170
	Income from participating interests	123	-201	-275	-148
5	Financial income	2,241	1,085	961	454
	Write-down on investments	-1,500	0	-1,500	0
6	Financial expenses	-2,203	-1,030	-739	-9
	<b>Profit/loss before tax</b>	-50,325	-11,566	-25,220	-7,311
7	Tax for the year	9,160	3,283	929	844
	<b>Profit/loss for the year</b>	-41,165	-8,283	-24,291	-6,467
	Specification of the Group's results of operations:				
	Shareholders in Thomas Harttung A/S	-24,291	-6,467		
	Non-controlling interests	-16,874	-1,816		
		-41,165	-8,283		

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

### Balance sheet

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
	<b>ASSETS</b>				
	<b>Fixed assets</b>				
8	<b>Intangible assets</b>				
	Completed development projects	20,512	18,581	0	0
	Carbon instruments	657	344	0	0
	Group goodwill	4,149	6,030	0	0
	Intellectual property rights and trademarks	4,099	4,458	0	0
	Goodwill	655	857	0	0
	Development projects in progress and prepayments for intangible assets	0	2,149	0	0
		<u>30,072</u>	<u>32,419</u>	<u>0</u>	<u>0</u>
9	<b>Property, plant and equipment</b>				
	Land and buildings	2,738	2,852	0	0
	Plant and machinery	1,439	426	0	0
	Fixtures and fittings, other plant and equipment	12,682	13,626	47	327
	Leasehold improvements	25,514	24,311	0	0
	Prepayments for property, plant and equipment	0	402	0	0
		<u>42,373</u>	<u>41,617</u>	<u>47</u>	<u>327</u>
10	<b>Investments</b>				
	Investments in group entities	0	0	12,128	31,558
	Investments in participating interests	1,147	667	1,083	570
	Other loans	519	507	519	507
	Other securities and investments	15,016	7,800	4,516	5,300
	Other receivables	801	832	801	832
	Deposits	8,783	9,828	181	178
		<u>26,266</u>	<u>19,634</u>	<u>19,228</u>	<u>38,945</u>
	<b>Total fixed assets</b>	<u>98,711</u>	<u>93,670</u>	<u>19,275</u>	<u>39,272</u>
	<b>Non-fixed assets</b>				
	<b>Inventories</b>				
	Raw materials and consumables	9,138	8,912	0	0
	Finished goods and goods for resale	27,204	34,768	0	0
		<u>36,342</u>	<u>43,680</u>	<u>0</u>	<u>0</u>
	<b>Receivables</b>				
	Trade receivables	22,441	23,101	143	110
	Receivables from group enterprises	37,471	34,718	39,581	36,635
	Other loans	343	0	343	0
14	Deferred tax assets	9,551	0	1,745	849
	Joint taxation contribution receivable	1,194	1,192	0	0
	Other receivables	7,675	8,121	0	33
	Contributed capital in arrears and premium	0	80	0	0
11	Prepayments	12,493	2,783	9,585	0
		<u>91,168</u>	<u>69,995</u>	<u>51,397</u>	<u>37,627</u>
12	<b>Securities and investments</b>	125	115	125	115
	<b>Cash</b>	2,280	21,901	609	7,312
	<b>Total non-fixed assets</b>	<u>129,915</u>	<u>135,691</u>	<u>52,131</u>	<u>45,054</u>
	<b>TOTAL ASSETS</b>	<u>228,626</u>	<u>229,361</u>	<u>71,406</u>	<u>84,326</u>

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

### Balance sheet

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
13	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	0	0
	Hedging reserve	0	0	0	0
	Retained earnings	50,746	75,072	50,746	75,072
	<b>Shareholders in Thomas Harttung A/S' share of equity</b>	<b>51,246</b>	<b>75,572</b>	<b>51,246</b>	<b>75,572</b>
	Non-controlling interests	10,512	27,582	0	0
	<b>Total equity</b>	<b>61,758</b>	<b>103,154</b>	<b>51,246</b>	<b>75,572</b>
	<b>Provisions</b>				
14	Deferred tax	0	326	0	0
	<b>Total provisions</b>	<b>0</b>	<b>326</b>	<b>0</b>	<b>0</b>
	<b>Liabilities other than provisions</b>				
15	<b>Non-current liabilities other than provisions</b>				
	Lease liabilities	15,647	306	0	0
	Other credit institutions	0	968	0	0
	Payables to group enterprises	0	0	10,104	0
	Other payables	15,198	15,075	0	0
		<b>30,845</b>	<b>16,349</b>	<b>10,104</b>	<b>0</b>
	<b>Current liabilities other than provisions</b>				
15	Short-term part of long-term liabilities other than provisions	3,025	232	0	0
	Bank debt	32,226	1,095	0	0
	Prepayments received from customers	8,428	5,653	0	0
	Prepayments on work in progress	20	0	0	0
	Trade payables	62,088	72,262	154	255
	Payables to group enterprises	65	81	49	128
	Other loans	194	190	0	0
	Corporation tax payable	9	145	0	0
	Joint taxation contribution payable	1,167	221	0	0
	Payables to shareholders and management	9,439	7,659	9,339	7,659
	Other payables	19,362	21,994	514	712
		<b>136,023</b>	<b>109,532</b>	<b>10,056</b>	<b>8,754</b>
	<b>Total liabilities other than provisions</b>	<b>166,868</b>	<b>125,881</b>	<b>20,160</b>	<b>8,754</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>228,626</b>	<b>229,361</b>	<b>71,406</b>	<b>84,326</b>

- 1 Accounting policies
- 16 Contractual obligations and contingencies, etc.
- 17 Collateral
- 18 Related parties
- 19 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
		500	-84	81,568	81,984	31,532	113,516
	Equity at 1 January 2021	0	0	0	0	2,115	2,115
	Additions corporate acquisition	0	0	-6,467	-6,467	-1,816	-8,283
	Transfer through appropriation of loss	0	84	-29	55	87	142
	Other value adjustments of equity	0	0	0	0	-4,336	-4,336
	Proposed extraordinary dividend recognised under equity						
	<b>Equity at 1 January 2022</b>	500	0	75,072	75,572	27,582	103,154
	Transfer through appropriation of loss	0	0	-24,326	-24,326	-16,874	-41,200
	Additions and disposals on corporate acquisition/sale	0	0	0	0	-196	-196
	<b>Equity at 31 December 2022</b>	500	0	50,746	51,246	10,512	61,758

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

### Statement of changes in equity (continued)

Note	DKK'000	Parent company				
		Share capital	Net revaluation reserve according to the equity method	Hedging reserve	Retained earnings	Total
		500	0	-84	81,568	81,984
19	Equity at 1 January 2021	0	-3,318	0	-3,149	-6,467
	Transfer, see "Appropriation of profit/loss"	0	7,759	29	-7,788	0
	Other value adjustments of equity	0	0	55	0	55
	Adjustment of hedging instruments at fair value	0	-4,441	0	4,441	0
	Distributed dividend from group enterprises					
	<b>Equity at 1 January 2022</b>	500	0	0	75,072	75,572
19	Transfer, see "Appropriation of profit/loss"	0	-19,413	0	-4,878	-24,291
	Other value adjustments of equity	0	19,513	0	-19,548	-35
	Distributed dividend from participating interests	0	-100	0	100	0
	<b>Equity at 31 December 2022</b>	500	0	0	50,746	51,246



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

### Cash flow statement

Note	DKK'000	Group	
		2022	2021
	Profit/loss for the year	-41,165	-8,283
20	Adjustments	13,443	21,643
	Cash generated from operations (operating activities)	-27,722	13,360
21	Changes in working capital	-18,539	-24,342
	Cash generated from operations (operating activities)	-46,261	-10,982
	Interest received, etc.	2,231	1,085
	Interest paid, etc.	-2,203	-1,034
	Income taxes paid	132	0
	<b>Cash flows from operating activities</b>	<b>-46,101</b>	<b>-10,931</b>
	Additions of intangible assets	-11,628	-15,616
	Additions of property, plant and equipment	-12,533	-18,278
	Disposals of property, plant and equipment	2,816	508
	Purchase of financial assets	-4,396	-1,792
	Sale of financial assets	928	0
	Acquisition of companies	0	-5,652
	Dividend received from participating interests	100	0
	Loans	-12	0
	Other cash flows from investing activities	-55	0
	<b>Cash flows to investing activities</b>	<b>-24,780</b>	<b>-40,830</b>
	Dividends distributed	0	-4,336
	Proceeds of long-term liabilities	0	-71
	Proceeds of debt, finance leases	19,641	0
	Changes in payables relating to operating credits	31,131	0
	Proceeds of debt, shareholders and management	1,963	7,578
	Contracting of other long-term liabilities	0	123
	Repayments, long-term liabilities	0	-2,781
	Repayments, finance leases	-1,270	0
	Other repayments, long-term liabilities	225	0
	Raising of loan in the Employees' Fund for Residual Holiday Funds	0	-310
	<b>Cash flows from financing activities</b>	<b>51,690</b>	<b>203</b>
	<b>Net cash flow</b>	<b>-19,191</b>	<b>-51,558</b>
	Cash and cash equivalents at 1 January	21,901	73,459
	Cash from disposal of company	-430	0
22	<b>Cash and cash equivalents at 31 December</b>	<b>2,280</b>	<b>21,901</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 2022 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.

#### 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 group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity'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 group entities' 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 group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

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

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

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

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Non-controlling interests

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

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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains 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	3-5 years
Group goodwill	3-5 years
Intellectual property rights and trademarks	3-20 years
Goodwill	20 years

Carbon instruments are depreciated in line with consumption.

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.

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.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including 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)

##### Profit/loss from investments in group entities and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In participating interests, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

##### Financial income and expenses

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

##### Tax

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

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

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

##### Balance sheet

##### Intangible assets

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

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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

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

#### Property, plant and equipment

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

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

#### 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".

#### Deposits

Deposits consist of paid deposits in connection with entering into rental agreements on rented properties.

#### Investments in group entities and participating interests

Equity investments in group entities 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 group entities 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 deduced from the carrying amount.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other securities and investments

Securities and investments consisting of 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.

##### Impairment of fixed assets

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

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

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

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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 group entities 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.



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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

##### Lease liabilities

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

##### Prepayments received from customers

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

##### 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.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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

DKK'000	Group		Parent company	
	2022	2021	2022	2021
<b>5 Financial income</b>				
Interest receivable, group entities	840	412	894	426
Other financial income	1,401	673	67	28
	<u>2,241</u>	<u>1,085</u>	<u>961</u>	<u>454</u>
<b>6 Financial expenses</b>				
Interest expenses, group entities	0	0	104	0
Other financial expenses	2,203	1,030	635	9
	<u>2,203</u>	<u>1,030</u>	<u>739</u>	<u>9</u>
<b>7 Tax for the year</b>				
Estimated tax charge for the year	632	233	0	0
Deferred tax adjustments in the year	-10,204	-3,126	-929	-844
Tax adjustments, prior years	412	-390	0	0
	<u>-9,160</u>	<u>-3,283</u>	<u>-929</u>	<u>-844</u>

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

### Notes to the financial statements

#### 8 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 for intangible assets	
Cost at 1 January 2022	54,186	1,215	26,253	16,228	3,818	2,149	103,849
Additions	10,986	0	0	642	0	0	11,628
Disposals	-3,804	0	-661	-367	0	0	-4,832
Transferred	2,149	0	0	0	0	-2,149	0
Cost at 31 December 2022	63,517	1,215	25,592	16,503	3,818	0	110,645
Impairment losses and amortisation at 1 January 2022	35,605	871	20,223	11,770	2,961	0	71,430
Amortisation/depreciation for the year	11,204	185	1,451	781	202	0	13,823
Reversal of prior year impairment losses	-3,804	-498	0	0	0	0	-4,302
Reversal of accumulated amortisation and impairment of assets disposed	0	0	-231	-147	0	0	-378
Impairment losses and amortisation at 31 December 2022	43,005	558	21,443	12,404	3,163	0	80,573
<b>Carrying amount at 31 December 2022</b>	<b>20,512</b>	<b>657</b>	<b>4,149</b>	<b>4,099</b>	<b>655</b>	<b>0</b>	<b>30,072</b>

Amortised over

Note 17 provides more details on security for loans, etc. as regards intangible assets.

#### Completed development projects

Completed development projects and development projects in progress finalized in 2022 are primarily development of the platform for online groceries and concepts in Aarstiderne A/S.

Management has high expectations of the use of the solutions and has not identified any indication of impairment in relation to the carrying amounts of the solutions.

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

### Notes to the financial statements

#### 9 Property, plant and equipment

DKK'000	Group					Total
	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Prepayments for property, plant and equipment	
Cost at 1 January 2022	3,220	1,381	63,719	43,732	402	112,454
Additions	0	990	5,290	5,927	0	12,207
Disposals	0	0	-4,450	-90	0	-4,540
Transferred	0	402	-326	326	-402	0
Cost at 31 December 2022	3,220	2,773	64,233	49,895	0	120,121
Revaluations at 1 January 2022	0	0	0	0	0	0
Revaluations at 31 December 2022	0	0	0	0	0	0
Impairment losses and depreciation at 1 January 2022	368	955	50,093	19,421	0	70,837
Depreciation	114	379	4,232	4,970	0	9,695
Depreciation and impairment of disposals	0	0	-1,425	-61	0	-1,486
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-1,298	0	0	-1,298
Transferred	0	0	-51	51	0	0
Impairment losses and depreciation at 31 December 2022	482	1,334	51,551	24,381	0	77,748
<b>Carrying amount at 31 December 2022</b>	<b>2,738</b>	<b>1,439</b>	<b>12,682</b>	<b>25,514</b>	<b>0</b>	<b>42,373</b>
Property, plant and equipment include finance leases with a carrying amount totalling	0	1,105	5,756	9,511	0	16,372

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

DKK'000	Parent company Fixtures and fittings, other plant and equipment
Cost at 1 January 2022	840
Cost at 31 December 2022	840
Impairment losses and depreciation at 1 January 2022	513
Depreciation	280
Impairment losses and depreciation at 31 December 2022	793
<b>Carrying amount at 31 December 2022</b>	<b>47</b>

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

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

### Notes to the financial statements

#### 10 Investments

DKK'000	Group					
	Investments in participating interests	Other loans	Other securities and investments	Other receivables	Deposits	Total
Cost at 1 January 2022	959	507	7,838	832	9,828	19,964
Additions	630	12	12,103	0	654	13,399
Disposals	-29	0	-3,387	-31	-1,699	-5,146
Transferred	2,366	0	0	0	0	2,366
Cost at 31 December 2022	3,926	519	16,554	801	8,783	30,583
Value adjustments at 1 January 2022	-292	0	-38	0	0	-330
Dividend received	-100	0	0	0	0	-100
Profit/loss for the year	-284	0	0	0	0	-284
Value adjustments for the year	1,093	0	0	0	0	1,093
Impairment losses	-544	0	-1,500	0	0	-2,044
Reversal of prior year impairment losses	-402	0	0	0	0	-402
Transferred	-2,250	0	0	0	0	-2,250
Value adjustments at 31 December 2022	-2,779	0	-1,538	0	0	-4,317
<b>Carrying amount at 31 December 2022</b>	<b>1,147</b>	<b>519</b>	<b>15,016</b>	<b>801</b>	<b>8,783</b>	<b>26,266</b>

#### Group

##### Participating interests

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
BeyondMushrooms ApS	Copenhagen	35.22%	131	-34
BeyondCoffee ApS	Copenhagen	31.27%	770	-1,612
PIV Partners A/S	Fredensborg	20.00%	5,120	-20
Juelsmindehalvøens Solar A/S	Hedensted	2.50%	1,796	-20

DKK'000	Parent company						
	Investments in group entities	Investments in participating interests	Other loans	Other securities and investments	Other receivables	Deposits	Total
Cost at 1 January 2022	53,189	844	507	5,300	832	178	60,850
Additions	0	630	12	716	0	3	1,361
Disposals	0	0	0	0	-31	0	-31
Transferred	-1,575	1,575	0	0	0	0	0
Cost at 31 December 2022	51,614	3,049	519	6,016	801	181	62,180
Value adjustments at 1 January 2022	-21,631	-274	0	0	0	0	-21,905
Dividend received	0	-100	0	0	0	0	-100
Profit/loss for the year	-18,007	270	0	0	0	0	-17,737
Changes in equity	-35	0	0	0	0	0	-35
Impairment losses	-1,131	-544	0	-1,500	0	0	-3,175
Transferred	1,318	-1,318	0	0	0	0	0
Value adjustments at 31 December 2022	-39,486	-1,966	0	-1,500	0	0	-42,952
<b>Carrying amount at 31 December 2022</b>	<b>12,128</b>	<b>1,083</b>	<b>519</b>	<b>4,516</b>	<b>801</b>	<b>181</b>	<b>19,228</b>

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 10,708 thousand and goodwill at a carrying amount of DKK 1,420 thousand.

The carrying amount of participating interests comprises a share of the entities' net asset value, DKK 1,063 thousand and goodwill at a carrying amount of DKK 20 thousand.

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

### Notes to the financial statements

#### 10 Investments (continued)

##### Parent company

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Aarstiderne A/S	Hedensted	50.10%
GreenCarbon A/S	Hedensted	100.00%
Soil Works Overseas ApS	Hedensted	100.00%
Kølster- Malt og Øl ApS	Fredensborg	90.78%
Social Action ApS	Copenhagen	50.10%

BeyondCoffee ApS has become a participating interest during the year (in 2021 it was a subsidiary).

Aarstiderne A/S has sold its subsidiary Fælleshaverne A/S during the year.

##### Participating interests

BeyondMushrooms ApS*	Copenhagen	29.40%
PIV Partners A/S	Fredensborg	20.00%
BeyondCoffee ApS**	Copenhagen	14.44%

\* Thomas Harttung A/S has a direct interest of 29.40% and an indirect interest through Social Action ApS and BeyondCoffee ApS 5.82% totalling 35.22%

\*\* Thomas Harttung A/S has a direct interest of 14.44% and an indirect interest through Social Action ApS 17.13% totalling 31.27%

#### 11 Prepayments

##### Group

Prepayments comprise prepaid costs regarding rent, insurance premium, subscriptions, costs incurred concerning subsequent financial years and returnable packages and boxes.

#### 12 Securities and investments

##### Fair value information

<u>DKK'000</u>	<u>Securities and investments</u>
Fair value at 31 December	125
Value adjustments in the income statement	10
Fair value level	1



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

### Notes to the financial statements

DKK'000	Parent company	
	2022	2021
<b>13 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>

Each A share carries one voting rights and each B share carries no voting rights.

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

DKK'000	Group		Parent company	
	2022	2021	2022	2021
<b>14 Deferred tax</b>				
Deferred tax at 1 January	326	3,360	-849	-5
Deferred tax adjustment in the year, income statement	-10,204	-3,126	-929	-844
Deferred tax on corporate acquisition	0	62	0	0
Deferred tax adjustment in the year, equity	0	30	0	0
Other deferred tax	327	0	33	0
<b>Deferred tax at 31 December</b>	<u>-9,551</u>	<u>326</u>	<u>-1,745</u>	<u>-849</u>
Deferred tax relates to:				
Intangible assets	3,049	5,605	0	0
Property, plant and equipment	-1,943	-520	-93	-32
Inventories	1,028	958	0	0
Receivables	140	246	-92	0
Liabilities	-1,128	-56	0	0
Tax loss	-10,697	-5,896	-1,560	-817
Other non-taxable temporary differences	0	-11	0	0
	<u>-9,551</u>	<u>326</u>	<u>-1,745</u>	<u>-849</u>

Tax losses that are included in deferred tax assets are expected to be utilised within a foreseeable future. The carrying amount has been recognized in the financial statements.

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

### Notes to the financial statements

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

DKK'000	Group			
	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	18,672	3,025	15,647	2,230
Other payables	15,198	0	15,198	14,016
	<u>33,870</u>	<u>3,025</u>	<u>30,845</u>	<u>16,246</u>

DKK'000	Parent company			
	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group enterprises	10,104	0	10,104	0
	<u>10,104</u>	<u>0</u>	<u>10,104</u>	<u>0</u>

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

##### Contingent liabilities

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2022	2021	2022	2021
Rent and lease liabilities	<u>84,466</u>	<u>58,314</u>	<u>0</u>	<u>0</u>

##### Group

The Group has entered into leases for office space, warehouses, terminals and warehousing with a rent commitment of DKK 80,730 thousand for 2023-2032 (2021: DKK 53,805 thousand).

Operating lease commitment totals of DKK 3,736 thousand (2021: DKK 5,229 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 GreenCarbon A/S for all outstanding lease liabilities with Nykredit. GreenCarbon A/S' lease liability to Nykredit is DKK 162 thousand as of 31 December 2022.

The Company has pledged a claim against Kølster - Malt & Øl ApS for all outstanding balances with Nykredit including lease liabilities. Kølster Malt & Øl ApS' debt to Nykredit including lease liabilities is DKK 1,787 thousand as of 31 December 2022.

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 2023.

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

### Notes to the financial statements

#### 17 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 22,000 thousand. The total carrying amount of the assets having been provided as security is DKK 115,826 thousand. Breakdown of the collateral and the carrying amount:

Amounts owed to Nykredit are secured by a letter of indemnity, DKK 13,000 thousand, secured trade receivables, inventories, operating equipment, goodwill and intellectual property rights.

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

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

The Group has issued a guarantee to suppliers of goods and services totalling DKK 1,850 thousand.

##### Parent company

The Parent Company has not placed any assets or other items as security for loans at 31 December 2022.

#### 18 Related parties

##### Group

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

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Barritskov Holding ApS	Hedensted	Participating interest

##### Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
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

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Barritskov Holding ApS	Hedensted	Participating interest

##### Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
GIB Harttung ApS	Hedensted	Participating interest

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

### Notes to the financial statements

#### 18 Related parties (continued)

##### Information about consolidated financial statements

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

##### Transactions with related parties

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

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

DKK'000	Parent company	
	2022	2021
<b>19 Appropriation of profit/ loss</b>		
<b>Recommended appropriation of profit/ loss</b>		
Net revaluation reserve according to the equity method	-19,413	-3,318
Retained earnings/ accumulated loss	-4,878	-3,149
	-24,291	-6,467
<b>20 Adjustments</b>		
Amortisation/ depreciation and impairment losses	23,022	20,887
Gain/ loss on the sale of non-current assets	-1,490	1,367
Income from investments in participating interests	-123	201
Financial income	-2,241	-1,085
Financial expenses	2,203	1,034
Tax for the year	-9,199	-3,283
Other adjustments	1,271	2,522
	13,443	21,643
<b>21 Changes in working capital</b>		
Change in inventories	7,186	-9,336
Change in receivables	-8,884	-6,093
Change in trade and other payables	-16,841	-8,913
	-18,539	-24,342
<b>22 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	2,280	21,901
	2,280	21,901

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### Executive Board

On behalf of: Thomas Harttung A/S

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

IP: 80.208.xxx.xxx

2023-06-29 19:29:27 UTC



## Thomas Alexander North Harttung

### Chairman

On behalf of: Thomas Harttung A/S

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

IP: 80.208.xxx.xxx

2023-06-29 19:29:27 UTC



## Alexander Schwedeler

### Board of Directors

On behalf of: Thomas Harttung A/S

Serial number: alexschwedeler@gmx.net

IP: 46.114.xxx.xxx

2023-06-29 22:21:32 UTC

Schwedeler

## Claus Johan Thomas de Neergaard

### Board of Directors, Chairman

On behalf of: Thomas Harttung A/S

Serial number: 2195cab0-84b8-41b9-bacd-1f6d7b9ed348

IP: 5.186.xxx.xxx

2023-06-30 05:55:37 UTC



## Silja Nyboe Andersen

### Board of Directors

On behalf of: Thomas Harttung A/S

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

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2023-06-30 08:17:44 UTC



## Nicolas Jean-Jacques C Verschuere

### Board of Directors

On behalf of: Thomas Harttung A/S

Serial number: vrhguztk9vzyybw6do71dzwcwwm6oxzrqgq

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## Steffen Bach

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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## Peter Ulrik Faurschou

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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