

**Anpartsselskabet af 9.
september 2010**

Blomstervej 8

8383 Tilst

Business Registration No

33151705

Annual report 2021

The Annual General Meeting adopted the annual report on 28.06.2022

Chairman of the General Meeting

Name: Helge Schramm

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Entity details

Entity

Anpartsselskabet af 9. september 2010
Blomstervej 8
8381 Tilst

Central Business Registration No (CVR): 3315 1705
Registered in: Aarhus
Financial year: 01.01.2021 - 31.12.2021

Executive Board

Ulrika Palm
Per Knutsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive board has today considered and approved the annual report of Anpartsselskabet af 9. september 2010 for the financial year 01.01.2021 – 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 – 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Tilst, 28.06.2022

Executive Board

Ulrika Palm

Per Knutsson

Independent auditor's report

To the shareholders of Anpartsselskabet af 9. september 2010

Opinion

We have audited the financial statements of Anpartsselskabet af 9. september 2010 for the financial year 01.01.2021 – 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 28.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 3396 3556

Henrik Vedel

State Authorised Public Accountant

Identification No (MNE) mne10052

Mikael Møller

State Authorised Public Accountant

Identification No (MNE) mne47835

Management commentary

Primary activities

Anpartsselskabet af 9. September 2010 is the parent company in the System Frugt Group. The primary activities comprise:

- Develop, source, pack and supply the Nordic and Dutch market with naturally healthy consumer products based on dried fruits, nuts, seeds, pulses, natural snacks and fresh specialties.
- Our products are marketed under the brand "Earth Control" and our customers own labels.

On 31.05.2021 the Group has decided to join its activities in Denmark in a single company.

For consolidated figures reference is made to Midsona AB financial statement.

Development in activities and finances

In line with strategic decisions made in previous years the focus has continued to be on increasing and strengthening the position of Earth Control across the Nordic markets. The brand gets a still stronger foothold in the markets and plays an important role in assisting and guiding the consumer into making green and healthy decisions.

Operating profit for the period is realised at DKK -25k (2020: DKK -97k).

Profit after tax for the period amounts to DKK 4,399k (2020: DKK 14,301k).

Events after the balance sheet date

To this date no further events have occurred since the balance sheet date, which would influence the evaluation of this annual report. The company is expected to merge with Midsona Danmark A/S in 2022.

Income statement for 2021

	<u>Notes</u>	<u>2021</u> <u>DKK'000</u>	<u>2020</u> <u>DKK'000</u>
Administrative expense		(25)	(97)
Operating profit/loss		(25)	(97)
Other financial income	1	0	9,975
Other financial expenses	2	0	(1)
Profit/loss before tax		(25)	9,877
Tax on profit/loss for the year	3	0	4,424
Profit/loss for the year		(25)	14,301
Proposed distribution of profit/loss			
Retained earnings		(25)	14,301
		(25)	14,301

Balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021</u> <u>DKK'000</u>	<u>2020</u> <u>DKK'000</u>
Investments in group enterprises		<u>144,775</u>	<u>144,775</u>
Fixed asset investments	4	<u>144,775</u>	<u>144,775</u>
Fixed assets		<u>144,775</u>	<u>144,775</u>
Deferred tax		<u>4,424</u>	<u>4,424</u>
Receivables		<u>4,424</u>	<u>4,424</u>
Cash		<u>0</u>	<u>0</u>
Current assets		<u>4,424</u>	<u>4,424</u>
Assets		<u>149,199</u>	<u>149,199</u>

Balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021</u> <u>DKK'000</u>	<u>2020</u> <u>DKK'000</u>
Contributed capital	5	665	665
Retained earnings		<u>147,998</u>	<u>148,301</u>
Equity		<u>148,663</u>	<u>148,689</u>
Subordinate loan capital		<u>0</u>	<u>0</u>
Non-current liabilities other than provisions		<u>0</u>	<u>0</u>
Trade payables		0	20
Other accrued expenses and deferred income		20	0
Tax liability		0	0
Payables to group enterprises		<u>516</u>	<u>490</u>
Current liabilities other than provisions		<u>536</u>	<u>510</u>
Liabilities other than provisions		<u>536</u>	<u>510</u>
Equity and liabilities		<u>149,199</u>	<u>149,199</u>
Contingent liabilities	6		
Transactions with related parties	7		
Group relations	8		

Statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	665	148,024	148,689
Profit/loss for the year	<u>0</u>	<u>(25)</u>	<u>(25)</u>
Equity end of year	<u>665</u>	<u>147,999</u>	<u>148,663</u>

Notes

	2021	2020
	DKK'000	DKK'000
1. Other financial income		
Reversal for previous impairment of investments in group enterprises	0	9,975
	0	9,975
2. Other financial expenses		
Financial expenses from group enterprises	0	0
Other interest expenses	0	(1)
	0	(1)
3. Tax on profit/loss for the year		
Change in deferred tax	0	4,424
	0	4,424
4. Fixed asset investments		
Cost beginning of year		218,808
Cost end of year		218,808
Impairment losses at beginning of year		(74,033)
Other changes		0
Impairment losses at end of year		(74,033)
Carrying amount end of year		144,775
	Ownership in	Share of
	percentage	voting rights
Ficed asset investments		
System Frugt A/S	82.54	82.54

Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK'000</u>
5. Contributed capital			
A-shares	388,551	1	388
B-shares	253,605	1	253
C-shares	<u>23,947</u>	1	<u>24</u>
	<u>665,103</u>		<u>665</u>

6. Contingent liabilities

The Company is party to a mandatory Danish joint taxation arrangement until 06.10.2020 with Anpartsselskabet af 9. September 2010 as the administration company. From 07.10.2020 the Company is jointly taxed with Midsona Danmark A/S serving as the administration company. The joint taxation arrangement complies with general Danish tax legislation and has included other Danish sister companies due to common ultimate ownership.

From 16 July 2015, the Company is partially jointly and secondarily liable for obligations, if any, relating to withholding of tax on interest, royalties and dividend for the jointly taxed companies. However, secondary liability cannot exceed an amount equivalent to the share of capital of the Company which is owned directly or indirectly by the ultimate parent.

7. Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have occurred.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Midsona AB, Reg-no. 556241-5322, Dockplatsen 16, Malmø, Sweden.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Midsona AB, Reg-no. 556241-5322, Dockplatsen 16, Malmø, Sweden.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Administrative expenses

Administrative expenses comprise costs incurred for the Entity's administrative functions.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Parent and all the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.