

# **Barritskov Holding ApS**

Barritskovvej 36, 7150 Barrit

CVR no. 35 81 41 24

## **Annual report 2022**

Approved at the Company's annual general meeting on 3 July 2023

Chair of the meeting:

.....  
Thomas Harttung

## Contents

<b>Statement by 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 Executive Board

Today, the Executive Board has discussed and approved the annual report of Barritskov Holding ApS for the financial year 1 January - 31 December 2022.

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

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Barrit, 3 July 2023

Executive Board:

.....  
Thomas Harttung

## Independent auditor's report

### To the shareholder of Barritskov Holding ApS

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Barritskov Holding ApS 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, 3 July 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

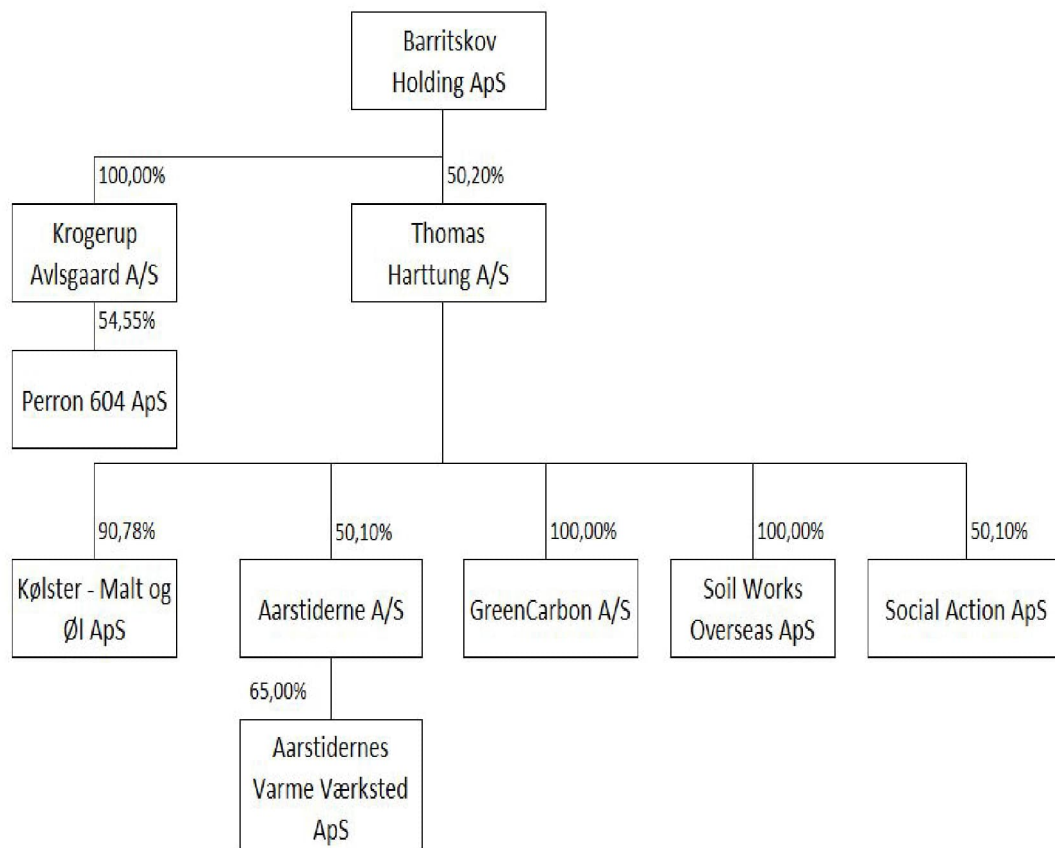
## **Management's review**

### **Company details**

Name	Barritskov Holding ApS
Address, Postal code, City	Barritskovvej 36, 7150 Barrit
CVR no.	35 81 41 24
Established	24 March 2014
Registered office	Hedensted
Financial year	1 January - 31 December
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	680,678	777,078	768,632	667,781	692,973
Gross profit	163,991	202,431	230,771	186,194	173,145
Operating profit/loss	-50,990	-16,870	33,233	7,905	9,758
Net financials	-2,422	-2,487	-764	-1,516	-1,041
<b>Profit/loss for the year</b>	<b>-40,919</b>	<b>-11,013</b>	<b>27,828</b>	<b>7,842</b>	<b>10,801</b>
<b>Financial ratios</b>					
Total assets	298,632	297,236	307,731	238,946	230,081
Investments in property, plant and equipment	-19,269	-22,212	-30,766	-4,509	-25,247
Share capital	251	251	251	251	251
<b>Equity</b>	<b>68,737</b>	<b>109,882</b>	<b>122,722</b>	<b>110,091</b>	<b>108,007</b>
Operating margin	-7.0%	-1.6%	4.9%	1.8 %	1.9 %
Gross margin	24.1%	26.1%	30.0%	27.9%	25.0%
Equity ratio	11.1%	15.0%	16.4%	19.4%	19.8%
Return on equity	-29.6%	-12.2%	8.3%	1.5%	9.5%
<b>Average number of full-time employees</b>					
	<b>357</b>	<b>382</b>	<b>340</b>	<b>306</b>	<b>281</b>

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

**Management's review****Financial highlights for the Group (continued)**

Operating profit/loss	Profit/loss before net financials +/- 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	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$



## Management's review

### 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.

### Business review

The primary activity of the Company is to act as a holding company and as a long-term owner of sustainably managed forests and agricultural land.

The principal activities of the Group are 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 every kitchen –transforming the bounties of the land into feasts of good, nutritious, seasonal and inspired food.

### Financial review

Revenue from forestry and farming increased 84 %from DKK 2,3 million to DKK 4,2 million and EBIT came in at DKK 2,2 mio (2021: - 0,4 million). The improvement came from across the product range and cost centres.

At group level Revenue decreased significantly from DKK 777 million to DKK 681 million and losses increased from DKK 11,0 million to DKK 41,0 million, mainly driven by a sharp drop in revenue and profitability at Aarstiderne. The balance sheet at 2022 year end showed equity and reserves at DKK 33,1 million, down from 44,6 million one year earlier.

Parent company equity ratio dropped from 33 %at the end of 2021 to 26 %at the end of 2022.

### 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 the DKK/SEK exchange rate are not seen to pose any material risk to the Group.

#### Knowledge resources

The Group 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 its 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 mealboxes.

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 statutory CSR report is published on the Company's 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

The Company has no Board of Directors and its Executive Board has only one member, so the Company is not covered by the requirements on target figures and giving an explanation.

The main subsidiary, Thomas Harttung A/S, has adopted a policy of gender diversity at the Board of Directors level and throughout its majority-owned subsidiaries.

### 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

The agricultural and forestry assets will deliver similar returns compared to 2022, but interest rate costs will increase by 25-30 % due to the increase in variable interest rates.

Net profit before tax at Group level and parent company level is expected to come in at DKK 5-10 million and revenue for 2023 is expected to be in the range of DKKm 575 - 625 - mainly due to a successfully executed turnaround of Aarstiderne and a restructuring of the parent company property portfolio.

## 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>	680,678	777,078	4,233	2,299
	Cost of sales	-145	0	0	0
	Other operating income	4,468	5,879	0	0
	Raw materials and consumables	-313,274	-366,302	-758	-528
3	Other external expenses	-207,736	-214,224	-889	-1,722
	<b>Gross profit</b>	163,991	202,431	2,586	49
4	Staff costs	-186,180	-191,501	-174	-239
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-24,334	-21,922	-240	-227
	Other operating expenses	-1,150	-1,150	0	0
	<b>Profit/loss before net financials</b>	-47,673	-12,142	2,172	-417
	Income from investments in group entities	0	0	-12,556	-3,361
	Income from Participating interests	700	-1,470	578	-1,269
5	Financial income	1,462	661	49	28
	Write-down on investments	-1,500	0	0	0
6	Financial expenses	-3,084	-1,678	-1,575	-1,028
	<b>Profit/loss before tax</b>	-50,095	-14,629	-11,332	-6,047
7	Tax for the year	9,176	3,616	-179	272
	<b>Profit/loss for the year</b>	-40,919	-11,013	-11,511	-5,775
	Specification of the Group's results of operations:				
	Shareholder in Barritskov Holding ApS	-11,511	-5,775		
	Non-controlling interests	-29,408	-5,238		
		-40,919	-11,013		

## 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	5,242	7,223	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>31,165</u>	<u>33,612</u>	<u>0</u>	<u>0</u>
9	<b>Property, plant and equipment</b>				
	Land and buildings	101,033	95,080	98,296	92,229
	Plant and machinery	1,439	426	0	0
	Other fixtures and fittings, tools and equipment	14,331	16,365	21	0
	Leasehold improvements	28,099	27,264	0	0
	Prepayments for property, plant and equipment	0	402	0	0
		<u>144,902</u>	<u>139,537</u>	<u>98,317</u>	<u>92,229</u>
10	<b>Investments</b>				
	Investments in group entities	0	0	26,821	39,184
	Investments in participating interests	1,190	873	43	206
	Receivables from participating interests	1,081	507	562	0
	Other securities and investments	15,016	7,800	0	0
	Other receivables	801	832	0	0
	Deposits	7,707	10,033	0	0
		<u>25,795</u>	<u>20,045</u>	<u>27,426</u>	<u>39,390</u>
	<b>Total fixed assets</b>	<u>201,862</u>	<u>193,194</u>	<u>125,743</u>	<u>131,619</u>
	<b>Non-fixed assets</b>				
	<b>Inventories</b>				
	Raw materials and consumables	9,735	9,078	0	0
	Finished goods and goods for resale	27,917	34,849	713	81
		<u>37,652</u>	<u>43,927</u>	<u>713</u>	<u>81</u>
	<b>Receivables</b>				
	Trade receivables	23,871	23,630	970	338
	Receivables from participating interests	676	0	333	0
13	Deferred tax assets	9,427	169	140	330
	Income taxes receivable	1,194	1,192	1,194	1,192
	Other receivables	8,774	9,577	512	971
	Contributed capital in arrears	0	80	0	0
11	Prepayments	12,758	3,036	0	0
		<u>56,700</u>	<u>37,684</u>	<u>3,149</u>	<u>2,831</u>
12	<b>Securities and investments</b>				
	Other securities and investments	125	115	0	0
		<u>125</u>	<u>115</u>	<u>0</u>	<u>0</u>
	<b>Cash</b>	<u>2,293</u>	<u>22,316</u>	<u>13</u>	<u>415</u>
	<b>Total non-fixed assets</b>	<u>96,770</u>	<u>104,042</u>	<u>3,875</u>	<u>3,327</u>
	<b>TOTAL ASSETS</b>	<u>298,632</u>	<u>297,236</u>	<u>129,618</u>	<u>134,946</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>			
		251	251	251	251
		Share capital			
		Net revaluation reserve according to the equity method			
		0	0	0	0
		Hedging reserve			
		0	0	0	0
		Retained earnings			
		32,837	44,365	32,837	44,365
		<b>Shareholder in Barritskov Holding ApS' share of equity</b>			
		33,088	44,616	33,088	44,616
		Non-controlling interests			
		35,649	65,266	0	0
		<b>Total equity</b>			
		68,737	109,882	33,088	44,616
		<b>Provisions</b>			
10		Provision, investments in group entities			
		0	0	211	0
		Provision, investments in participating interests			
		0	228	0	228
		<b>Total provisions</b>			
		0	228	211	228
		<b>Liabilities other than provisions</b>			
14		<b>Non-current liabilities other than provisions</b>			
		Mortgage debt			
		56,188	51,964	56,188	51,964
		Lease liabilities			
		17,062	2,537	0	0
		Other credit institutions			
		0	968	0	0
		Deposits			
		21	96	21	96
		Other payables			
		15,214	15,079	15	5
		88,485	70,644	56,224	52,065
		<b>Current liabilities other than provisions</b>			
14		Current portion of long-term liabilities			
		3,578	1,120	334	489
		Bank debt			
		35,397	3,559	0	0
		Prepayments received from customers			
		8,428	5,653	0	0
		Prepayments on work in progress			
		20	0	0	0
		Trade payables			
		62,887	73,022	218	184
		Payables to group entities			
		0	0	37,905	35,372
		Other loans			
		194	190	0	0
		Income taxes payable			
		559	145	0	0
		Joint taxation contribution payable			
		0	221	1,194	1,192
		Payables to shareholders and management			
		9,439	7,659	0	0
		Deposits			
		110	1,934	76	0
		Other payables			
		20,798	22,979	368	800
		141,410	116,482	40,095	38,037
		<b>Total liabilities other than provisions</b>			
		229,895	187,126	96,319	90,102
		<b>TOTAL EQUITY AND LIABILITIES</b>			
		298,632	297,236	129,618	134,946

- 1 Accounting policies
- 15 Contractual obligations and contingencies, etc.
- 16 Collateral
- 17 Related parties
- 18 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 2021	251	-42	50,154	50,363	72,359	122,722
	Change in investments	0	0	0	0	2,115	2,115
	Transfer through appropriation of loss	0	0	-5,775	-5,775	-5,238	-11,013
	Other value adjustments of equity	0	42	-14	28	366	394
	Extraordinary dividend distributed	0	0	0	0	-4,336	-4,336
	<b>Equity at 1 January 2022</b>	251	0	44,365	44,616	65,266	109,882
	Change in investments	0	0	0	0	-196	-196
	Transfer through appropriation of loss	0	0	-11,511	-11,511	-29,405	-40,916
	Other value adjustments of equity	0	0	-17	-17	-16	-33
	<b>Equity at 31 December 2022</b>	251	0	32,837	33,088	35,649	68,737

## 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	Retained earnings	Total
<b>Note</b>	<b>DKK'000</b>				
	Equity at 1 January 2021	251	146	49,966	50,363
18	Transfer, see "Appropriation of profit/loss"	0	-4,630	-1,145	-5,775
	Other value adjustments of equity	0	4,484	-4,456	28
	<b>Equity at 1 January 2022</b>	251	0	44,365	44,616
18	Transfer, see "Appropriation of profit/loss"	0	-11,978	467	-11,511
	Other value adjustments of equity	0	11,978	-11,995	-17
	<b>Equity at 31 December 2022</b>	251	0	32,837	33,088

## 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	-40,919	-11,013
19	Adjustments	15,844	27,579
	Cash generated from operations (operating activities)	-25,075	16,566
20	Changes in working capital	-17,062	-31,469
	Cash generated from operations (operating activities)	-42,137	-14,903
	Interest received, etc.	1,452	661
	Interest paid, etc.	-3,084	-1,682
	Income taxes paid	132	0
	<b>Cash flows from operating activities</b>	<b>-43,637</b>	<b>-15,924</b>
	Additions of intangible assets	-11,628	-15,616
	Additions of property, plant and equipment	-19,269	-22,212
	Disposals property, plant and equipment	3,746	554
	Purchase of financial assets	-4,729	-1,972
	Sale of financial assets	643	0
	Acquisition of companies	0	-6,019
	Dividend received from participating interests	100	0
	Loans	-12	0
	Other cash flows from investing activities	-52	0
	<b>Cash flows to investing activities</b>	<b>-31,201</b>	<b>-45,265</b>
	Dividends distributed	0	-4,336
	Contracting of long-term liabilities	4,520	7,101
	Proceeds of long-term liabilities	-451	-589
	Proceeds of debt, finance leases	19,746	0
	Changes in payables relating to operating credits	31,838	3,559
	Proceeds of debt, shareholders and management	1,963	7,578
	Contracting of other long-term liabilities	0	362
	Repayments, finance leases	-2,371	-2,925
	Raising of loan in the Employees' Fund for Residual Holiday Funds	0	-314
	<b>Cash flows from financing activities</b>	<b>55,245</b>	<b>10,436</b>
	<b>Net cash flow</b>	<b>-19,593</b>	<b>-50,753</b>
	Cash and cash equivalents at 1 January	22,316	74,162
	Cash from aquisition/disposal of company	-430	-1,095
21	<b>Cash and cash equivalents at 31 December</b>	<b>2,293</b>	<b>22,314</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 Barritskov Holding ApS 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.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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 cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Amortisation is recognised in the income statement.

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.

Buildings	25-50 years
Plant and machinery	5 years
Other fixtures and fittings, tools 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.

Land is not depreciated.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Intangible assets

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

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

Following the completion of the development work, development costs are amortised on a straight line basis over the estimated useful life.

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

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

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

#### Property, plant and equipment

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

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

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of 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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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".

##### Provisions

Provisions comprise provisions for negative investments in subsidiaries. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### 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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

#### 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.



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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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 consider the activity as one segment.

DKK'000	Group	
	2022	2021
<b>3 Fee to the auditors appointed in general meeting</b>		
Total fees to EY	743	676
Statutory audit	329	310
Assurance engagements	0	42
Tax assistance	160	94
Other assistance	254	230
	743	676

DKK'000	Group		Parent company	
	2022	2021	2022	2021
<b>4 Staff costs</b>				
Wages/salaries	173,784	182,886	429	219
Pensions	15,066	14,519	34	10
Other social security costs	2,690	2,697	2	1
Other staff costs	209	127	100	9
Staff costs transferred to non-current assets, re-invoiced salary and deferred income	-5,569	-8,728	-391	0
	186,180	191,501	174	239

	Group		Parent company	
	2022	2021	2022	2021
Average number of full-time employees	357	382	1	1

#### Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to group Management is not disclosed.

#### Parent company

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

## 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	0	0	0	21
Other financial income	1,462	661	49	7
	<u>1,462</u>	<u>661</u>	<u>49</u>	<u>28</u>
<b>6 Financial expenses</b>				
Interest expenses, group entities	0	0	829	391
Other financial expenses	3,084	1,678	746	637
	<u>3,084</u>	<u>1,678</u>	<u>1,575</u>	<u>1,028</u>
<b>7 Tax for the year</b>				
Estimated tax charge for the year	632	233	0	0
Deferred tax adjustments in the year	-10,220	-3,459	179	-272
Tax adjustments, prior years	412	-390	0	0
	<u>-9,176</u>	<u>-3,616</u>	<u>179</u>	<u>-272</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	28,242	16,228	3,818	2,149	105,838
Additions in the year	10,986	0	0	642	0	0	11,628
Disposals in the year	-3,804	0	-661	-367	0	0	-4,832
Transfer from other accounts	2,149	0	0	0	0	-2,149	0
Cost at 31 December 2022	63,517	1,215	27,581	16,503	3,818	0	112,634
Impairment losses and amortisation at 1 January 2022	35,605	871	21,019	11,770	2,961	0	72,226
Amortisation/depreciation in the year	11,204	185	1,551	781	202	0	13,923
Reversal of prior-year impairment losses	-3,804	-498	0	0	0	0	-4,302
Reversal of depreciation and impairment of disposals	0	0	-231	-147	0	0	-378
Impairment losses and amortisation at 31 December 2022	43,005	558	22,339	12,404	3,163	0	81,469
<b>Carrying amount at 31 December 2022</b>	<b>20,512</b>	<b>657</b>	<b>5,242</b>	<b>4,099</b>	<b>655</b>	<b>0</b>	<b>31,165</b>

Amortised over

Note 16 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	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for property, plant and equipment	
Cost at 1 January 2022	95,967	1,381	66,760	56,800	402	221,310
Additions in the year	6,303	990	5,327	6,323	0	18,943
Disposals in the year	0	0	-5,380	-90	0	-5,470
Transfer from other accounts	0	402	-326	326	-402	0
Cost at 31 December 2022	102,270	2,773	66,381	63,359	0	234,783
Impairment losses and depreciation at 1 January 2022	887	955	50,395	29,536	0	81,773
Depreciation in the year	350	379	4,444	5,734	0	10,907
Amortisation/ depreciation and impairment of disposals in the year	0	0	-1,425	-61	0	-1,486
Reversal of amortisation/ depreciation and impairment of disposals	0	0	-1,313	0	0	-1,313
Transferred	0	0	-51	51	0	0
Impairment losses and depreciation at 31 December 2022	1,237	1,334	52,050	35,260	0	89,881
<b>Carrying amount at 31 December 2022</b>	<b>101,033</b>	<b>1,439</b>	<b>14,331</b>	<b>28,099</b>	<b>0</b>	<b>144,902</b>
Property, plant and equipment include finance leases with a carrying amount totalling	0	1,105	7,362	9,511	0	17,978

Note 16 provides more details on security for loans, etc. as regards property, plant and equipment.

DKK'000	Parent company		Total
	Land and buildings	Other fixtures and fittings, tools and equipment	
Cost at 1 January 2022	92,748	224	92,972
Additions in the year	6,303	25	6,328
Cost at 31 December 2022	99,051	249	99,300
Impairment losses and depreciation at 1 January 2022	519	224	743
Depreciation in the year	236	4	240
Impairment losses and depreciation at 31 December 2022	755	228	983
<b>Carrying amount at 31 December 2022</b>	<b>98,296</b>	<b>21</b>	<b>98,317</b>

Note 16 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	Receivables from participating interests	Other securities and investments	Other receivables	Deposits	Total
Cost at 1 January 2022	1,826	2,633	7,838	832	10,033	23,162
Additions in the year	963	61	12,103	0	681	13,808
Disposals in the year	-362	0	-3,387	-31	-3,007	-6,787
Transferred	2,366	0	0	0	0	2,366
Cost at 31 December 2022	4,793	2,694	16,554	801	7,707	32,549
Value adjustments at 1 January 2022	-953	-2,126	-38	0	0	-3,117
Dividend received	-100	0	0	0	0	-100
Share of the profit/loss for the year	133	0	0	0	0	133
Value adjustments for the year	1,093	0	0	0	0	1,093
Adjustments of investments with negative equity	-741	513	0	0	0	-228
Impairment losses	-544	0	-1,500	0	0	-2,044
Reversal of prior year impairment losses	-402	0	0	0	0	-402
Reversal of impairment losses on assets disposed	161	0	0	0	0	161
Transferred	-2,250	0	0	0	0	-2,250
Value adjustments at 31 December 2022	-3,603	-1,613	-1,538	0	0	-6,754
<b>Carrying amount at 31 December 2022</b>	<b>1,190</b>	<b>1,081</b>	<b>15,016</b>	<b>801</b>	<b>7,707</b>	<b>25,795</b>

#### Group

##### Participating interests

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
BeyondMushrooms ApS	Copenhagen	35.22%	131	-34
BaneGaarden ApS	Copenhagen	33.33%	-4,840	646
OBV14 ApS	Copenhagen	33.33%	129	29
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

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

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

### Notes to the financial statements

#### 10 Investments (continued)

DKK'000	Parent company			Total
	Investments in group entities	Investments in participating interests	Receivables from participating interests	
Cost at 1 January 2022	41,871	867	2,126	44,864
Additions in the year	0	333	49	382
Disposals in the year	0	-333	0	-333
Cost at 31 December 2022	41,871	867	2,175	44,913
Value adjustments at 1 January 2022	-2,687	-661	-2,126	-5,474
Share of the profit/loss for the year	-12,457	417	0	-12,040
Equity adjustments, investments	-17	0	0	-17
Adjustments of investments with negative equity	211	-741	513	-17
Impairment losses	-100	0	0	-100
Reversal of impairment losses on assets disposed	0	161	0	161
Value adjustments at 31 December 2022	-15,050	-824	-1,613	-17,487
<b>Carrying amount at 31 December 2022</b>	<b>26,821</b>	<b>43</b>	<b>562</b>	<b>27,426</b>

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 25,727 thousand and goodwill at carrying amount of DKK 1,094 thousand.

The carrying amount of participating interests comprises a share of the entities' net asset value, DKK 43 thousand and goodwill at carrying amount of DKK 0 thousand.

#### Parent company

Name	Domicile	Interest
Thomas Harttung A/S	Hedensted	50.20%
Krogerup Avlsgaard A/S	Fredensborg	100.00%
<b>Participating interests</b>		
BaneGaarden ApS	Copenhagen	33.33%
OBV14 ApS	Copenhagen	33.33%

Participating interest Lade 609 ApS has been sold during the financial year.

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

### Notes to the financial statements

#### 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

DKK'000

	Securities and investments
Fair value at 31 December	125
Value adjustments in the income statement	10
Fair value level	1

	Group		Parent company	
	2022	2021	2022	2021
<b>DKK'000</b>				
<b>13 Deferred tax</b>				
Deferred tax at 1 January	-169	3,198	-330	-58
Deferred tax adjustment in the year, income statement	-10,219	-3,459	179	-272
Deferred tax on corporate acquisition	0	62	0	0
Deferred tax adjustment in the year, equity	0	30	0	0
Other deferred tax	961	0	11	0
<b>Deferred tax at 31 December</b>	<b>-9,427</b>	<b>-169</b>	<b>-140</b>	<b>-330</b>

Deferred tax relates to:

	Group		Parent company	
	2022	2021	2022	2021
<b>DKK'000</b>				
Intangible assets	3,049	5,605	0	0
Property, plant and equipment	-1,542	-714	83	46
Inventories	1,141	995	0	0
Receivables	140	246	0	0
Liabilities	-1,487	-623	0	0
Tax loss	-10,613	-5,572	-108	-281
Other non-taxable temporary differences	-115	-106	-115	-95
	<b>-9,427</b>	<b>-169</b>	<b>-140</b>	<b>-330</b>

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

#### 14 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
Mortgage debt	56,522	334	56,188	54,764
Lease liabilities	20,306	3,244	17,062	2,622
Deposits	21	0	21	0
Other payables	15,214	0	15,214	14,016
	<u>92,063</u>	<u>3,578</u>	<u>88,485</u>	<u>71,402</u>

DKK'000	Parent company			
	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	56,522	334	56,188	54,764
Deposits	21	0	21	0
Other payables	15	0	15	0
	<u>56,558</u>	<u>334</u>	<u>56,224</u>	<u>54,764</u>

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

##### Other contingent liabilities

DKK'000	Group		Parent company	
	2022	2021	2022	2021
Guarantee commitments	400	400	0	0
Other contingent liabilities	2,764	2,250	0	0
	<u>3,164</u>	<u>2,650</u>	<u>0</u>	<u>0</u>

##### Group

The Group has entered into a lease, which is interminable by the lessor until termination at 31 August 2048 with a yearly leasehold fee of DKK 1,014 thousand. During the contract period, the Group may terminate the contract with 12 months' notice with termination on 31 August of the following calendar year. Furthermore the Group has a lease agreement which is non-cancellable until 31 August 2028. The yearly rental fee is DKK 95 thousand. Furthermore, the Group has two lease agreements, where the Group can terminate the contracts with 3 months' notice until the end of 31 December. The yearly rental fee for the two contracts' is DKK 469 thousand. In total the liability for the four lease agreements is DKK 2,764 thousand.

For fulfilment of The Groups' obligations to lessor, a bank gurantee of DKK 400 thousand has been provided as collateral.

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

### Notes to the financial statements

#### 15 Contractual obligations and contingencies, etc. (continued)

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2022	2021	2022	2021
Rent and lease liabilities	83,286	58,957	0	0

##### Group

The Group has entered into leases for office space, warehouses, terminals and warehousing with a rent commitment for 2023-2032 of DKK 79,550 (2021 : 53,728 thousand).

Operating lease commitment totals DKK 3,736 thousand (2021 : DKK 5,229 thousand).

The group has pledged a claim against BaneGaarden ApS for outstanding balances for two accounts with Nykredit. BaneGaardens' debt to Nykredit is DKK 7,200 thousand as of 31 December 2022 and the maximum claim is 5,200 thousand.

The Group has pledged a claim against BaneGaarden ApS for a rental guarantee with Nykredit. BaneGarden ApS' rental guarantee is DKK 96 thousand.

The Group has given letters of support in favor of the participating interest BaneGaarden ApS and OBV14 ApS, in which the it declares that it will provide the necessary liquidity to secure ordinary day-to-day operations for the subsidiaries up to and including 31 December 2023.

##### Parent company

As management company, the Company is jointly taxed with other Danish group entities. Together with other jointly taxed group entities, the Company has joint and several liability for payment of income taxes and withholding taxes.

The Parent Company has pledged a claim against Krogerup Avlsgaard A/S for all outstanding balances with Nykredit including a bank guarantee and lease liabilities. Krogerup Avlsgaard A/S' debt to Nykredit including lease liabilities is DKK 3,225 thousand and Krogerup Avlsgaard A/S' bank guarantee is DKK 400 thousand as of 31 December 2022.

The Parent Company has pledged a claim against Perron 604 ApS for all outstanding balances with Nykredit including lease liabilities. Perron 604 ApS' debt to Nykredit including lease liabilities is DKK 1,366 thousand of 31 December 2022.

The Parent Company has pledged a claim against BaneGaarden ApS for outstanding balances for two accounts with Nykredit. BaneGaardens' debt to Nykredit is DKK 7,200 thousand as of 31 December 2022 and the maximum claim is 5,200 thousand.

The Parent Company has pledged a claim against BaneGaarden ApS for a rental gurantee with Nykredit. BaneGarden ApS' rental guarantee is DKK 96 thousand.

The Parent Company has given letters of support in favor of the subsidiary Krogerup Avlsgaard A/S and Perron 604 ApS, in which the company declares that it will provide the necessary liquidity to secure ordinary day-to-day operations for the subsidiaries up to and including 31 December 2023.

The Parent Company has given letters of support in favor of the participating interest BaneGaarden ApS and OBV14 ApS, in which the company declares that it will provide the necessary liquidity to secure ordinary day-to-day operations for the subsidiaries up to and including 31 December 2023.

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

### Notes to the financial statements

#### 16 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 78,522 thousand. The total carrying amount of the assets having been provided as security is DKK 214,122 thousand. Breakdown of the collateral and the carrying amount:

Land and buildings at a carrying amount of DKK 98,296 thousand at 31 December 2022 have been provided as collateral for debt to mortgage credit institutions, totalling DKK 56,522 thousand.

Amounts owed to Nykredit are secured by a letter of indemnity, DKK 13,000 thousand, secured on 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

Land and buildings at a carrying amount of DKK 98,296 thousand at 31 December 2022 have been provided as collateral for debt to mortgage credit institutions, totalling DKK 56,522 thousand.

#### 17 Related parties

##### Group

Barritskov Holding ApS' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Thomas Harttung	Hedensted	Majority shareholder

##### 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>
Thomas Harttung	Hedensted	Majority shareholder

##### Transactions with related parties

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

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

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

### Notes to the financial statements

DKK'000	Parent company	
	2022	2021
<b>18 Appropriation of profit/ loss</b>		
<b>Recommended appropriation of profit/ loss</b>		
Net revaluation reserve according to the equity method	-11,978	-4,630
Retained earnings/ accumulated loss	467	-1,145
	<u>-11,511</u>	<u>-5,775</u>
DKK'000	Group	
	2022	2021
<b>19 Adjustments</b>		
Amortisation/ depreciation and impairment losses	24,334	21,922
Gain/loss on the sale of non-current assets	-1,505	1,324
Income from investments in participating interests	-700	1,471
Financial income	-1,462	-661
Financial expenses	3,084	1,682
Tax for the year	-9,176	-3,616
Other adjustments	1,269	5,457
	<u>15,844</u>	<u>27,579</u>
<b>20 Changes in working capital</b>		
Change in inventories	6,123	-9,315
Change in receivables	-7,069	-8,763
Change in trade and other payables	-16,116	-13,391
	<u>-17,062</u>	<u>-31,469</u>
<b>21 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	2,293	22,316
	<u>2,293</u>	<u>22,316</u>

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

## Thomas Alexander North Harttung

### Executive Board

On behalf of: Barritskov Holding ApS

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

IP: 94.147.xxx.xxx

2023-07-04 09:12:42 UTC



## Thomas Alexander North Harttung

### Chairman

On behalf of: Barritskov Holding ApS

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

IP: 94.147.xxx.xxx

2023-07-04 09:12:42 UTC



## Peter Ulrik Faurschou

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:78371490

IP: 194.239.xxx.xxx

2023-07-04 09:35:53 UTC



## Steffen Bach

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65239022

IP: 194.182.xxx.xxx

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