

*Frugt.dk ApS
Jydekrogen 7
2625 Vallensbæk*

CVR-no: 39 44 41 19

*ANNUAL REPORT
1. januar - 31. december 2021
(4. accounting year)*

Penneo document key: UBCBT-N82M3-D0PBB-L8ENM-XUTIO-VAECE

Approved at the annual General Meeting of the Company on 25/3 2022

Chairman of the meeting

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MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Frugt.dk ApS for the period 1. januar - 31. december 2021.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2021 and of its financial performance for the period 1. januar - 31. december 2021.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Vallensbæk, on 25. marts 2022

Direktion

Bjørn-Arild Petersen

Board

Dirk Allering
Formand

Henrik Sonne

Gert Thomas Alfred Allering

To the shareholders in Frugt.dk ApS**Auditor's report on the financial statements****Conclusion**

We have audited the Financial Statements of Frugt.dk ApS for the period 1. januar - 31. december 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31. december 2021, and of the results of the Company operations for the period 1. januar - 31. december 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor responsible for auditing 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 judgment and maintain professional skepticism throughout the audit. We also:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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 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 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 company 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Financial Statements Act.

Frederiksberg, on 25. marts 2022

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Henning Jensen
Registreret revisor
mne623

COMPANY INFORMATION

The Company	Frugt.dk ApS Jydekrogen 7 2625 Vallensbæk
	CVR-no.: 39 44 41 19 Financial year: 1. januar - 31. december
Board of directors	Dirk Allerding, formand Henrik Sonne Gert Thomas Alfred Allerding
Executive board	Bjørn-Arild Petersen
Accountant	TimeVision Godkendt Revisionspartnerselskab Falkoner Allé 1, 6. 2000 Frederiksberg

Main activities of the Company

The main activities of the Company were distribution and sale of fruit, vegetables, food and drink.

Development in the activities and the financial situation of the Company

Core activities

The company is market leader within workplace fruit service solutions (Primarily fruit baskets) to Danish B2B customers.

Financial situation

As in 2020, the financial year 2021 have also suffered by the restriction due to COVID-19. Consequently, the business has not gained full recovery of the previous activity.

Based on the latest development, the outlook for 2022 is positive

The financial result for the year is considered acceptable in the current situation, however not satisfactory.

GENERAL INFORMATION

The financial statements of Frugt.dk ApS for the financial year 2021 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Leases

Lease payments under operating leases are recognised in the income statement on a straight-line basis over the lease term. The remaining liability is stated under contingent liabilities.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

Income statement items of foreign subsidiaries and associates which are independent entities are translated at the exchange rates ruling at the date of the individual transaction or an approximate average exchange rate. Balance sheet items are translated at the exchange rates ruling at the reporting date. Foreign currency translation adjustments occurring at the translation of opening balance equity and foreign currency translation adjustments occurring from the translation of income statement items at the exchange rates ruling at the reporting date are recognised directly in equity.

INCOME STATEMENT**General information**

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods', 'Cost of raw materials and consumables', 'Other operating income' and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Change in inventories of finished goods and work in progress

The change in inventories of finished goods and work in progress is changes in inventories.

Production costs, distribution costs and administrative expenses

Production costs include costs incurred to generate the revenue for the year. Cost includes raw materials, consumables and indirect production costs, such as maintenance.

Distribution costs include costs relating to distribution etc.

Other operating income

Other operating income includes items relating to activities secondary to the main activity of the enterprise.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET**Intangible assets****Patents and licences**

Licences are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount. Licences are amortised over the remaining period. The licenses are amortised over 4 years.

Gains or losses arising from the sale of patents and licences are determined as the difference between the selling prices less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Goodwill

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated economic life of 5-10 years.

Gains or losses arising from the disposal of goodwill are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Plant and machinery	2-3 years	0 %
Tools and equipment	3-10 years	0 %
Leasehold improvements	6 years	0 %

Impairment losses relating to non-current assets

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

Investments**Deposits**

Deposits are measured at cost.

Inventories

Inventories are measured at cost according to the FIFO method. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments/Accruals

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT

1. JANUAR - 31. DECEMBER 2021

	2021 DKK	2020 DKK
GROSS PROFIT	4.353.143	4.114.088
2 Staff costs	-5.141.417	-7.021.066
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-2.457.006	-2.629.477
OPERATING PROFIT OR LOSS	-3.245.280	-5.536.455
Other financial income	16.500	20.627
Financial expenses arising from Group enterprises	-262.827	-209.574
Other financial expenses	-38.431	-63.645
PROFIT OR LOSS BEFORE TAX	-3.530.038	-5.789.047
Tax on net profit for the year	782.619	1.271.689
PROFIT OR LOSS FOR THE YEAR	-2.747.419	-4.517.358
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-2.747.419	-4.517.358
SETTLEMENT OF DISTRIBUTION TOTAL	-2.747.419	-4.517.358

BALANCE SHEET AT 31. DECEMBER 2021

ASSETS

	2021 DKK	2020 DKK
Goodwill	12.706.781	12.552.212
Other intangible assets	0	0
Development projects in progress	91.126	0
Intangible assets	12.797.907	12.552.212
Plant and machinery	0	5.092
Other plant, fixtures and operating equipment	84.372	180.230
Leasehold improvements	382.900	585.567
Property, plant and equipment	467.272	770.889
Deposits	733.277	570.500
Investments	733.277	570.500
NON-CURRENT ASSETS	13.998.456	13.893.601
Finished goods and goods for resale	201.103	414.527
Inventories	201.103	414.527
Trade receivables	5.159.300	4.372.282
Other receivables	0	143.927
Deferred tax asset	2.278.134	1.495.515
Accruals	27.762	234.281
Receivables	7.465.196	6.246.005
Cash	1.484.986	648.218
CURRENT ASSETS	9.151.285	7.308.750
ASSETS	23.149.741	21.202.351

BALANCE SHEET AT 31. DECEMBER 2021

EQUITY AND LIABILITIES

	2021 DKK	2020 DKK
Contributed capital	50.001	50.001
Retained earnings	3.042.828	5.790.247
EQUITY	3.092.829	5.840.248
Deposits	60.000	0
Amounts owed to group enterprises	10.960.151	9.639.524
Other accounts payable	883.988	55.875
3 Long-term payables	11.904.139	9.695.399
Trade creditors	6.777.400	3.578.466
Other accounts payable	1.375.373	2.088.238
Short-term payables	8.152.773	5.666.704
PAYABLES	20.056.912	15.362.103
EQUITY AND LIABILITIES	23.149.741	21.202.351
4 Contractual obligations and contingent items, etc.		
5 Charges and securities		

		2021 DKK	2020 DKK
1 Special items			
	During the financial year, the company received COVID-19 compensation from the public authorities (fixed cost compensation due to closed activities) amount DKK 1.586.162. The item is recognized under other income.		
2 Staff costs			
Number of people employed		11	16
Wages and salaries		4.486.504	6.066.203
Pensions		551.900	820.815
Other social security costs		103.013	134.048
Staff costs total		<u>5.141.417</u>	<u>7.021.066</u>
	Total liabilities at beginning of period	Total liabilities at end of period	Current portion
3 Long-term payables			Outstanding balance after 5 years
Deposits	0	60.000	0
Amounts owed to group enterprises	9.639.525	10.960.151	0
Other accounts payable	55.875	1.181.563	297.575
	<u>9.695.400</u>	<u>12.201.714</u>	<u>297.575</u>
			<u>10.960.151</u>

4 Contractual obligations and contingent items, etc.

Premises:

Due to allonge number 6 the company has rent obligations on its main location (Jydekrogen 7, Vallensbæk) until the 31st of October 2025, and can be terminated with 6 months notice from that date. Per balance day that obligation is TDKK 6.622.

The company has beside the main location 4 minor leases (hubs) in respectively Århus, Odense, Copenhagen and Ålborg. The agreements with the 2 first are verbal and no formal contracts are made. With Ålborg there is a contract with a termination period of 3 months and the lease is per anno TDKK 60. With Copenhagen there is a contract with a termination period of 3 months and the lease is per anno TDKK 174.

Leaseholds

The company has 4 car leases which will expire within 3 to 32 months and the obligation is per balance day TDKK 468.

The company has a carryforward loss of TDKK 10.401.

5 Charges and securities

None per balance day.

PENNEO

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

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

Henrik Sonne

Bestyrelsesmedlem

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2022-03-25 14:55:43 UTC

NEM ID 

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Dirigent

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