

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2022

DET DANSKE MADHUS A/S

Roholmsvej 11D

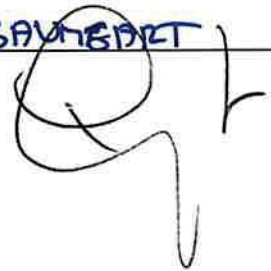
2620 Albertslund

CENTRAL BUSINESS REGISTRATION no. 27 38 53 54

Adopted at the Company's
Annual General Meeting,
on **21/6** 2023

JÖRG BAYNEDET

Chairman



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Company

Det Danske Madhus A/S
Roholmsvej 11D
2620 Albertslund

Central Business Registration no. 27 38 53 54

Registered in:	Thisted
Website:	www.detdanskemadhus.dk
E-mail:	detdanskemadhus@detdanskemadhus.dk

Board of Executives

Søren Stoltenberg Vilmand

Peter Michael Skotte Tietgen

Board of Directores

Jörg Baumgart

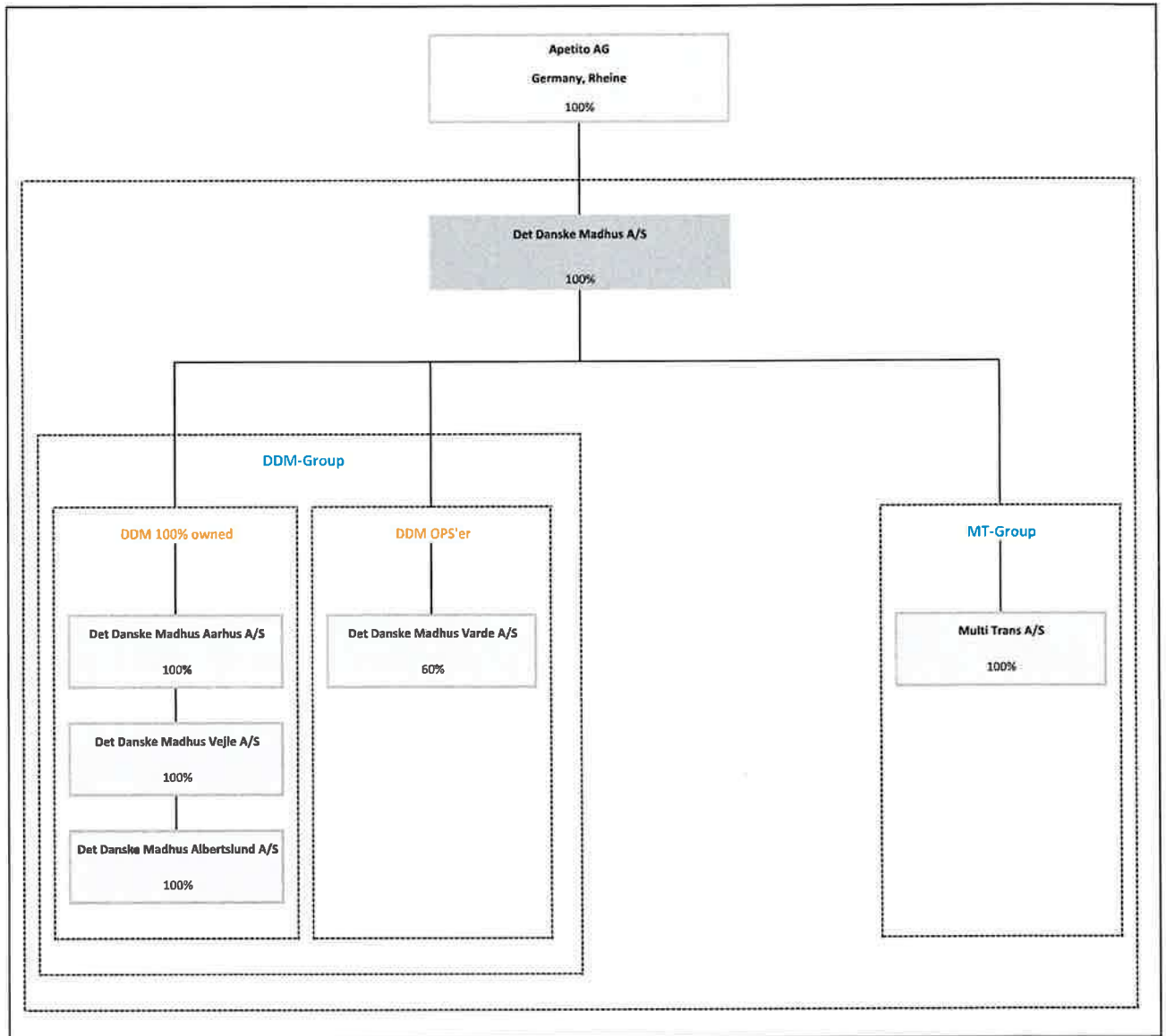
Christian Kessy

Søren Stoltenberg Vilmand

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Simon Morthorst, State Authorized Public Accountant
Kenny Madsen, State Authorized Public Accountant



Key Activities of the company

Det Danske Madhus produce, prepares, and delivers memorable meals that contribute to improving the quality of life for elderly individuals living at home, in nursing homes, or in specialized institutions. It is a societal task that we proudly fulfill.

In addition to classic and traditional Danish food, the company specializes in developing and preparing special diets, including modified consistency diets, diets in various variations, and prescribed diets.

Det Danske Madhus operates throughout the country, and the meals are prepared from scratch using fresh ingredients in our 4 kitchens located in Albertslund in Eastern Denmark, as well as Aarhus, Vejle, and Varde in Western Denmark.

The activities of the parent company include holding equity interests in the underlying company companies and providing services in management, IT, HR, finance, administration, marketing/communication, procurement, and customer service.

Uncertainty in Recognition and Measurement

Recognition and measurement in the annual report have not been subject to uncertainty.

Unusual Circumstances

The assets, liabilities, and financial position as of December 31, 2022, have not been significantly affected by unusual circumstances.

Development of Activities and Financial Conditions

The annual net revenue amounts to DKK 345.9 million compared to DKK 331.5 million last year. The company's share of the annual result amounts to 22.0 million DKK compared to 49.8 million DKK last year, which was influenced by increasing energy and raw material prices throughout 2022.

The Group had expected an result/EBITDA of DKK 67.2 million DKK.

In 2022, the company was retrospectively merged as of January 1, 2022, with the company's previous affiliated company owners (P-DDM 2014 A/S, P-DDM 2019 A/S, DDM Holding 1 A/S, and DDM Holding 2 A/S), which has affected the Equity as of January 1, 2022 positively with 48,5 million DKK. Please refer to the section accounting policies for a description of the accounting treatment of the merger.

Furthermore, in 2022, the two subsidiaries Det Danske Madhus Albertslund A/S and Det Danske Madhus Hamlet A/S were retrospectively merged as of January 1, 2022.

The management considers the annual result and financial situation satisfactory.

Investments

In 2022, Det Danske Madhus acquired the remaining 49% ownership interests in Det Danske Madhus Hamlet A/S from Helsingør Municipality, resulting in the company's ownership share of 100%. The acquisition was made at the request of both parties and to strengthen and improve the production costs of Det Danske Madhus. The company did not have any other significant investments in 2022 apart from regular replacement of fixed assets.

Financial Risks

The company is well-consolidated with a very good solvency, and therefore, no significant financial risks are considered.

Operational Risks

The company's management continuously assesses the operational risks based on individual areas and functions.

Based on the ongoing assessments and measures taken to minimize operational risks, it is assessed that the operational risks are considered to be below the general level, and therefore, no significant operational risks are considered.

Market Risks

The majority of the company's activities are primarily focused on the public sector (municipalities). The political development and the economic framework in the public sector are unchanged compared to last year, and therefore, the company has not identified any significant market risks that could affect the company's financial results.

Supplier Risks

The company uses raw materials purchased from various Danish suppliers but typically relies on the same suppliers due to the benefits of volume purchasing. The company is not considered dependent on individual suppliers and operates solely in the Danish market, and therefore, no specific supplier risks have been identified as a starting point.

Currency Risks

The company operates in Denmark with revenue and expenses in Danish kroner, resulting in limited currency risks.

Summary of Risks

The board, together with the management, continuously assesses the company's overall risk profile and establishes guidelines to address them. The company centrally manages financial risks, including liquidity management and capital procurement for strategic investments, which is why the overall risk assessment is considered low.

Corporate Social Responsibility (CSR)

Det Danske Madhus follows apetito AG's principles and policies for corporate social responsibility. These principles apply to apetito AG and all affiliated companies, and for Det Danske Madhus, it means that the company is expected to:

- Comply with applicable laws in the markets where the company operates.
- Distance itself from all forms of corruption, bribery, and extortion.
- Comply with approved human rights and labor rights ratified by Denmark and endorsed by the UN or other relevant international organizations.
- Apply these principles in collaboration with significant suppliers.

CSR is an area that will receive increased attention not only in 2023 but in the future as well. The company is fully aware of its responsibility in this area and sees it as a natural development of the company and its operations.

In the annual report for 2021, it was intended to complete our ESG report in 2022, but due to the sale process of DDM that began early 2022 and later apetito AG's acquisition in July 2022, it was necessary for the management team to lower the priority of the ESG report and postpone the completion of this indefinitely.

The intention is to start working on the company's official ESG report in second half of 2023, which will contain specific activities and objectives for the period 2024-2026.

According to the Danish Financial Statements Act §99a, the CSR report must address four mandatory topics:

- Human rights
- Environment and climate
- Social conditions
- Anti-corruption

Human Rights

The company does not tolerate any form of discrimination or ridicule based on race, skin color, gender, sexual orientation, age, disability, language, religion, political beliefs, cultural background, or ethnicity. The company respects employees' freedom of association and collective bargaining rights, as well as their right to be members of trade unions and/or serve on the company's board or abstain from doing so. If an employee experiences a violation of these points, they are encouraged to inform their immediate supervisor or their supervisor's supervisor. The company is also in the process of establishing a whistleblower system in the near future, allowing all stakeholders associated with Det Danske Madhus, including employees, customers, and the board, to report grossly objectionable conditions or illegalities anonymously.

Environment and Climate

The company continuously seeks to minimize its environmental impact by optimizing resource consumption and daily production, ensuring proper waste management, and recycling packaging. The company has taken various measures to optimize electricity and food consumption to reduce waste. The goal is to achieve 100% recyclability, and the company currently uses trays with 80% recycled plastic for packaging. Additionally, the company has transitioned parts of its production to organic methods in 2022. Emphasis is placed on recycling all types of materials used in production to minimize environmental impact. The company has also focused on waste sorting and implemented ten waste fractions to address the most critical issues. The company requires all purchased vehicles to comply with the latest Euro emission standards. Future plans involves implementing 100% electric refrigerated vehicles for food delivery and ensuring all vehicles have an additional battery to reduce CO2 emissions during idle cooling and heating. The company provides training to drivers to promote fuel-efficient driving and optimizes routes to minimize unnecessary acceleration and deceleration. Environmentally friendly products and recycled and eco-labeled paper are used for cleaning.

Social conditions

The corporation is actively working to reduce absenteeism and improve well-being. There is also a strong focus on occupational health and safety, with the goal of zero workplace accidents. The latest employee survey was conducted in late 2022 with satisfactory results. New satisfaction measurements are planned for 2023, along with corresponding action plans to further enhance well-being.

Continuous development of our employees' skills is highly valued by the corporation, especially through daily interaction and feedback throughout the company. We always negotiate salaries that reflect a general industry level, thereby helping prevent social dumping. Additionally, working conditions are determined within frameworks that prioritize employee well-being and safety.

The incorporation of new knowledge through the inclusion of apprentices and interns is something we consider beneficial for both society and the corporation. It is a continuous goal to have apprentices and undergraduate and graduate students involved in shorter or longer internships throughout the year.

Customers are always treated with respect and consideration for their overall life situation and well-being. We respect both end-users who prefer minimal social interaction and make significant efforts to stimulate or assist those in need.

The corporation always provides crisis support if an employee or contractor experiences a death, life-threatening situation, or similar critical scenarios during the execution of their work tasks.

Our attention to customer well-being is reflected not only in our efforts to provide functional food services but also in satisfying the emotional aspects of meals. For example, we support "meal companion" initiatives where customers have the opportunity to enjoy their meals in social settings. We also focus on all aspects and traditions related to food, offering special dishes that celebrate holidays, birthdays, and other significant events.

Despite being a nationwide company, the corporation maintains strong local connections. We believe that it is in local communities where we can make a difference and contribute to an improved quality of life through social events for the elderly. For instance, we organize senior parties and so-called "coffee table events" across the country, often attended by around 100 participants. The intention is to provide older citizens with opportunities for social interaction and the chance to get to know us.

Anti-corruption

The corporation's employees are not allowed to give or receive gifts or entertainment from business partners that exceed the accepted level in the country. Gifts or entertainment should never be in the form of cash or have significant value. In cases of doubt, the matter is presented to the immediate supervisor, at least an department manager, who can decide whether the gift should go to the employee, the department, or be returned to the giver. Furthermore, the corporation's employees must never receive bonuses, kickbacks, or similar benefits from suppliers. The corporation did not record any forms of corruption or attempted corruption in 2022.

Gender balance

Targets and policy for underrepresented gender in the corporation's efforts towards gender balance, we aim to achieve gender parity at various levels within the company: the board, management team, kitchen managers, and employees.

Our goal is to have a gender balance with an acceptable spread of 40/60.

Board

Currently, our board consists of 2 male members representing the corporation's owners, apetito AG, and 1 male member representing the corporation's management. The gender balance on the board is 0/100. Our ambition is to have one female board representative in 2024, which were the original ambition which was postponed due to new owners, apetito AG.

Management team

Our management team consists of 40% women (2) and 60% men (3).

Kitchen managers

In collaboration with our managers, the HR department ensures that no gender is favored in the process of appointing new leaders. In our annual talent review, we work towards a gender balance goal to ensure that our internal talent pipeline reflects our overall goals from a gender and generational perspective. Our current distribution is 67% women and 33% men.

Employees

The composition of our employees should reflect the society we live in and the customers we serve. Therefore, it is of great importance to us that there is diversity and inclusion in our workforce. This has been a focus of the company for many years and will continue in the years to come. Our employees consist of 78% women and 22% men.

Data Ethics

Data ethics is about good practices in the collection, use, and sharing of data. The use of personal data is necessary in relation to both customers, employees, and other stakeholders for the company to deliver its services.

The company is aware of the principle of data minimization and therefore only collects personal information that is considered necessary. Access to the collected information is only possible for employees who have an operational need for it.

The company has particularly considered the need for the collection of special personal information in the form of customers' health information. The mentioned information is necessary to ensure that customers' potential needs for special diets are met. Similarly, the collection of special personal information may be necessary to serve customers with special conditions (such as mobility impairments, hearing impairments, or dementia) who would not be able to receive food from the company unless these mentioned pieces of information are recorded.

The company would thus not be able to fulfill the contract with the mentioned individuals without the collected information and therefore assesses that the ethical considerations regarding the collection of the mentioned personal data must favor the collection of these pieces of information. The alternative could be that individuals with physical or cognitive impairments would not be able to receive food from the company.

The collection of employee information is necessary for the company's responsibilities as an employer. Furthermore, employee information is used in marketing based on consent from the respective employees. It is stated in connection with the consent that any refusal will not have employment-related consequences.

The company has no current considerations to use personal data beyond what is stated above and will review this statement annually in connection with the annual report. It is particularly noted that there are no plans to introduce the use of artificial intelligence at the present time.

The company's data protection policy includes a yearly schedule that ensures all significant matters related to the processing of personal data are addressed at least once a year according to a predefined plan. The plan is reassessed in the event of significant changes.

The company deletes personal information and other data that is no longer relevant according to the deletion policy. The ongoing deletion is intended to ensure that the company does not have more information about our customers and employees than necessary.

The data protection policy and its control are structured in a way that takes special consideration of the special personal information.

At the end of the year, the data protection policy is reviewed collectively with external assistance, including determining the extent to which data processing agreements with suppliers should be audited. The company's external advisor assists with this and provides a consolidated statement upon completion of the work.

Subsequent events

Events after the end of the financial year There have been no events occurring after the end of the financial year that could impact the assessment of the company's financial position as of December 31, 2022.

Expectations for the future

A growth in the company's revenue of 10-14% is expected in 2023, resulting from continued increased customer acquisition and retrospective price adjustments for existing customers due to rising energy and commodity prices and general price developments in 2022. Based on this, the company's EBITDA for 2023 is expected to amount to 67.2 million DKK compared to 53.9 million DKK in 2022.

The company expects to maintain a positive liquidity position in 2023 and further increase it.

The company's investment plans are expected to be at the same level as in 2022.

Financial highlights for the Group

Amounts in DKK '000	2022	2021	2020	2019	2018
Key figures					
Income statement					
Revenue	345.884	331.545	319.934	333.532	328.740
Gross profit/loss	154.755	161.239	154.658	164.993	153.151
EBITDA	54.035	68.291	65.406	74.881	60.077
Profit/loss from primary activities	34.148	63.461	60.003	61.006	44.674
Net financials	-1.805	507	62	-252	-292
Profit/loss for the year	22.033	49.851	46.823	47.180	34.424
Balance sheet					
Balance sheet total	261.580	147.649	134.451	121.624	129.816
Investments in property, plant and equipment	4.907	2.888	2.183	2.783	3.680
Invested capital	193.708	37.849	27.375	39.147	54.639
Equity	183.012	73.607	65.726	62.463	62.413
Cash flow					
Cash from operating activities	37.642	43.785	68.001	63.113	72.356
Cash from investing activities	8.434	-4.142	-2.154	-2.589	-2.832
Cash from financing activities	-50.592	-42.761	-82.916	-53.987	-34.406
Employees					
Average number of full-time employees	206	199	199	201	270
Ratios					
Gross profit margin	44,7	48,6	48,3	49,5	46,6
EBIT margin	9,9	19,1	18,8	18,3	13,6
Return on invested capital (ROIC)	29,5	194,6	180,4	130,1	60,5
Solvency ratio	70,0	49,9	48,9	51,4	48,1
Return on equity	17,2	71,6	73,1	75,6	59,3

The company has entered into business combinations under common control with accounting effect from 1. January 2022. Financial highlights for the Group for the years 2018-2021 are not restated.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2022 of Det Danske Madhus A/S.

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

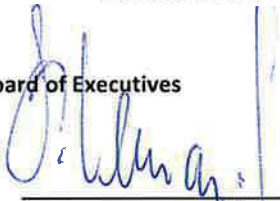
In our opinion the financial statements give a true and fair view of the Group and the Company's financial position at 31 December 2022 and of the result of the Group and the Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2022.

In our opinion, the Management's Review includes a fair review of the matters the review deals with.


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

Albertslund, 21st June 2023

Board of Executives

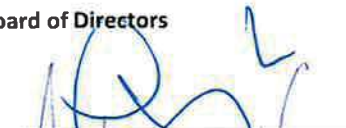


Søren Stoltenberg Vilmand
Chief Executive Director



Peter Michael Skotte Tietgen
Executive Director

Board of Directors



Jörg Baumgart
Chairman



Christian Kessy
Boardmember



Søren Stoltenberg Vilmand
Boardmember

To the shareholder of Det Danske Madhus A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Det Danske Madhus A/S for the financial year 1 January - 31 December 2022, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company and cash flow statement for the Group.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under 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 and Parent Company's operations and the Group's 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 below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent 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 Group and the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

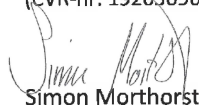
In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 21st June 2023

inforevision
statsautoriseret revisionsaktieselskab
(CVR-nr. 19263096)



Simon Morthorst
State Authorized Public Accountant
mne29383



Kenny Madsen
State Authorized Public Accountant
mne33718

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for large-sized enterprises.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Group and Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Group and Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

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

BUSINESS COMBINATIONS UNDER COMMON CONTROL

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved without any restatement of comparative figures. The carrying amount of the acquiree and differences, if any between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

When accounting for the business combination due to the vertical merger with the company as the continuing company a consolidated method is applied whereas only fair value adjustments according to IFRS 3 is carried on.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control of more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

INCOME STATEMENT

The income statement has been classified by nature.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Revenues are disclosed on operating business segments and geographical markets. Disclosure of operating segments follows the group's and company's accounting policies, risk assessment and internal management reports.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including payments received from public authorities as well as gain on sale of fixed assets and gain on sale of group enterprises.

Change in inventories of finished goods, work in progress and goods for resale

Cost of sales comprise expenses incurred to earn revenue for the year including change in goods for resale, raw materials and consumables used less discount as well as packaging in the year.

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay, pensions and other social security cost etc. to employees.

Income from investments in group enterprises

Income from investments in group enterprises comprise the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses less annual amortisation of goodwill on consolidation.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the change in deferred tax for the year. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises and serve as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses in the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulated amortisation.

Cost comprise the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Acquired rights	3 y.
Goodwill	20 y.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

The amortisation period of goodwill is based on an assessment of the market position, earnings profile and expectations of customers loyalty.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprise the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	<u>Useful lives</u>	<u>Residual value</u>
Other fixtures, etc.	2-20 y.	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for losses.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments. A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition. Referring to section of intangible assets, goodwill is amortised in the income statement on a straight-line basis over the estimated useful live.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to reserve for net revaluation according to the equity method under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprise purchase price plus landing costs.

Cost of own-produced finished goods as well as work in progress comprise cost of raw materials, consumables and direct wages plus indirect production costs. Indirect production costs include indirect materials and wages as well as maintenance and depreciation of the production equipment applied for the production.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Minority interests

Minority interests' proportionate share of the group enterprises' equity is disclosed as a separate equity item.

Minority interests' proportionate share of the group enterprises' profit or loss is disclosed as a separate item in the proposed distribution of profit and loss, and is disclosed in the consolidated equity statement as well as together with other adjustments including profit or loss due to transferring of shares during the financial year.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities

Financial liabilities are recognised when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortised cost equal to the capitalised value using the effective interest rate, so the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Deferred income

Deferred income comprise income received relating to subsequent years.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year as well as the Group's cash and cash equivalents at year-end.

Cash flows from mergers, acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets as well as payments in connection with mergers, acquisition and divestment of companies.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash in bank and in hand as well as operating credits at credit institutions ("overdraft facilities") included in the cash management and are thus exposed to significant changes in both positive and negative directions during the year.

In accordance with the Danish Financial Statements Act section 86,4 the Parent Company has not prepared cash flow statement.

FINANCIAL HIGHLIGHTS

The ratios have been prepared in accordance with the online version of "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

$$\text{Gross profit margin} = \frac{\text{Gross profit} * 100}{\text{Revenue}}$$

$$\text{EBIT margin} = \frac{\text{Operating profit (EBIT)} * 100}{\text{Revenue}}$$

$$\text{Return on invested capital} = \frac{\text{Operating profit} * 100}{\text{Av. invested capital}}$$

$$\text{Solvency} = \frac{\text{Equity} * 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} * 100}{\text{Av. Equity}}$$

* Invested capital = Intangible and fixed assets relating to the activities + net working capital.

PARENT			GROUP			
Note	2021	2022		2022	2021	Note
	34.021.203	36.874.861	Revenue	345.884.178	331.545.395	1
	966.486	1.739.500	Other operating income	4.137.935	500.000	
	0	0	Change in inventories of finished goods, work in progress and goods for resale	-155.585.438	-137.824.571	
	<u>-5.215.395</u>	<u>-6.541.495</u>	External expenses	<u>-39.681.818</u>	<u>-32.982.031</u>	
	29.772.294	32.072.866	GROSS PROFIT/LOSS	154.754.857	161.238.793	
2	<u>-26.835.030</u>	<u>-29.440.986</u>	Staff costs	<u>-100.719.852</u>	<u>-92.948.134</u>	2
	2.937.264	2.631.880	PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	54.035.005	68.290.659	
8	-91.374	-14.373.630	Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	-19.832.256	-4.775.527	7
	<u>-54.000</u>	<u>0</u>	Other operating income	<u>-54.514</u>	<u>-54.000</u>	
	2.791.890	-11.741.750	OPERATING PROFIT/LOSS	34.148.235	63.461.132	
10	45.573.245	35.826.962	Income from investments in group enterprises	0	0	
3	934.721	10.150	Other financial income	55.840	925.225	3
4	<u>-549.375</u>	<u>-2.090.044</u>	Other financial expenses	<u>-1.860.424</u>	<u>-418.618</u>	4
	48.750.481	22.005.318	PROFIT/LOSS BEFORE TAX	32.343.651	63.967.739	
5	<u>-701.714</u>	<u>-153.603</u>	Tax on profit/loss for the year	<u>-10.311.004</u>	<u>-14.116.695</u>	5
6	<u>48.048.767</u>	<u>21.851.715</u>	PROFIT/LOSS FOR THE YEAR	<u>22.032.647</u>	<u>49.851.044</u>	6

PARENT			ASSETS	GROUP		
Note	31/12 2021	31/12 2022		31/12 2022	31/12 2021	Note
8	0	156.760.150	Goodwill	156.760.150	0	
	0	0	Acquired rights	2.062.376	1.226.763	7,17
	0	156.760.150	INTANGIBLE ASSETS	158.822.526	1.226.763	
8	175.273	544.506	Other fixtures and fittings, tools and equipment	21.290.419	21.730.384	7,17
	175.273	544.506	PROPERTY, PLANT AND EQUIPMENT	21.290.419	21.730.384	
9,10	63.812.359	58.076.092	Investments in group enterprises	0	0	
9	164.610	164.175	Other receivables	1.997.227	1.924.263	7
	63.976.969	58.240.267	FINANCIAL ASSETS	1.997.227	1.924.263	
	64.152.242	215.544.923	FIXED ASSETS	182.110.172	24.881.410	
	0	0	Raw materials and consumables	4.443.786	3.908.191	
	0	0	Finished goods and goods for resale	2.934.639	3.036.273	
	0	0	INVENTORIES	7.378.425	6.944.464	17
	2.940	4.559	Trade receivables	51.933.054	55.221.633	17
	52.008.388	137.438	Receivables from group enterprises	0	47.422.639	
	39.136	42.770	Other receivables	4.511.641	4.419.045	
5	0	3.014.349	Joint tax contribution receivables	0	0	5
5	19.936	166.664	Deferred tax assets	0	0	5
11	202.871	383.854	Prepayments	789.074	1.004.440	11
	52.273.271	3.749.634	RECEIVABLES	57.233.769	108.067.757	
	5.420	9.965.512	CASH	14.857.155	7.754.952	17
	52.278.691	13.715.146	CURRENT ASSETS	79.469.349	122.767.173	
	116.430.933	229.260.069	TOTAL ASSETS	261.579.521	147.648.583	

PARENT			EQUITY AND LIABILITIES	GROUP		
Note	31/12 2021	31/12 2022		31/12 2022	31/12 2021	Note
12	666.667	666.667	Share capital	666.667	666.667	12
	0	0	Reserve for net revaluation according to the equity method	0	0	
	24.250.067	180.910.960	Retained earnings	180.910.960	24.250.071	
	45.000.000	0	Proposed dividends for the financial year	0	45.000.000	
	0	0	Minority interests	1.434.414	3.690.248	
	<u>69.916.734</u>	<u>181.577.627</u>	EQUITY	<u>183.012.041</u>	<u>73.606.986</u>	
5	0	0	Provision for deferred tax	1.539.051	858.727	5
	0	0	PROVISIONS	1.539.051	858.727	
	<u>1.218.529</u>	<u>974.947</u>	Other payables	<u>4.973.340</u>	<u>5.683.641</u>	
13	<u>1.218.529</u>	<u>974.947</u>	LONG-TERM LIABILITIES OTHER THAN PROVISIONS	<u>4.973.340</u>	<u>5.683.641</u>	13
	7.036.438	18.651.723	Other credit institutions	18.664.370	7.046.640	
	1.620.988	1.871.525	Trade payables	32.851.591	28.756.331	
	25.675.667	18.673.591	Payables to group enterprises	426.096	0	
5	4.639.082	0	Joint tax contribution payables	0	7.754.603	5
5	0	1.947.347	Corporation tax payable	1.947.347	0	5
	5.948.495	5.563.309	Other payables	18.165.685	23.566.655	
14	<u>375.000</u>	<u>0</u>	Deferred income	<u>0</u>	<u>375.000</u>	14
	<u>45.295.670</u>	<u>46.707.495</u>	SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>72.055.089</u>	<u>67.499.229</u>	
	<u>46.514.199</u>	<u>47.682.442</u>	LIABILITIES OTHER THAN PROVISIONS	<u>77.028.429</u>	<u>73.182.870</u>	
	<u>116.430.933</u>	<u>229.260.069</u>	TOTAL EQUITY AND LIABILITIES	<u>261.579.521</u>	<u>147.648.583</u>	
			15 Auditors fees			
			16 Contingent liabilities			
			17 Assets pledged and security			
			18 Contractual obligations			
			19 Related parties			
			20 Group relations			
			21 Adjustments (cash flow)			

Statement of changes in equity	GROUP				
	Share capital	Retained earnings	Proposed dividends	Minority interests	TOTAL
Equity at 1/1 2021	666.667	21.201.300	40.000.000	3.857.975	65.725.942
Dividends paid	0	0	-40.000.000	-1.970.000	-41.970.000
Transferred from distribution of profit/loss	0	3.048.771	45.000.000	1.802.274	49.851.044
Equity at 1/1 2022	666.667	24.250.071	45.000.000	3.690.248	73.606.986
Addition in relation to business combinations	0	70.747.579	-22.239.795	0	48.507.784
Expenses in relation to business combinations	0	-135.021	0	0	-135.021
Capital increase in the year	0	7.672.228	0	0	7.672.228
Group contribution	0	56.026.909	0	0	56.026.909
Dividends paid	0	0	-22.924.769	-400.000	-23.324.769
Dividends treasury shares	0	0	164.564	0	164.564
Purchase of minority interests	0	497.483	0	-2.036.770	-1.539.287
Transferred from distribution of profit/loss	0	21.851.711	0	180.936	22.032.647
Equity at 31/12 2022	666.667	180.910.960	0	1.434.414	183.012.041

	PARENT				
	Share capital	Net revaluation acc. to the equity method	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2021	666.667	0	21.201.300	40.000.000	61.867.967
Dividends paid	0	0	0	-40.000.000	-40.000.000
Transferred from distribution of profit/loss	0	0	3.048.767	45.000.000	48.048.767
Equity at 1/1 2022	666.667	0	24.250.067	45.000.000	69.916.734
Addition in relation to business combinations	0	0	70.747.579	-22.239.795	48.507.784
Expenses in relation to business combinations	0	0	-135.021	0	-135.021
Capital increase in the year related to merged entity	0	0	7.672.228	0	7.672.228
Group contribution	0	0	56.026.909	0	56.026.909
Purchase of minority interests	0	0	497.483	0	497.483
Dividends paid	0	0	0	-22.924.769	-22.924.769
Dividends treasury shares	0	0	0	164.564	164.564
Transferred from distribution of profit/loss	0	0	21.851.715	0	21.851.715
Equity at 31/12 2022	666.667	0	180.910.960	0	181.577.627

CASH FLOW STATEMENT	GROUP	
	2022	2021
Profit/loss for the year	22.032.647	49.851.044
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	19.832.256	4.775.527
Adjustments	12.170.102	13.164.088
Change in inventories	-433.961	-741.116
Change in trade receivables	3.288.579	-10.733.845
Change in trade payables	4.022.383	534.641
Change in other working capital items	-6.987.341	-1.987.930
Cash from operating profit/loss	53.924.665	54.862.409
Financial income	55.840	9.625
Financial expenses	-1.860.424	-418.618
Income tax paid/refund	-14.477.646	-10.668.798
CASH FLOWS FROM OPERATING ACTIVITIES	37.642.435	43.784.618
Acquisition of intangible assets	-1.451.131	-1.295.463
Acquisition of property, plant and equipment	-4.907.415	-2.887.767
Sale of property, plant and equipment	346.241	45.000
Acquisition of fixed asset investments	-73.399	-3.966
Sale of fixed asset investments	435	0
Expenses business combinations	-135.021	0
Business combinations (common control)	14.653.852	0
CASH FLOWS FROM INVESTING ACTIVITIES	8.433.562	-4.142.196
Change in intra-group balances from non consolidated entities	408.831	-791.142
Repayments to credit institutions	-33.973.091	0
Capital increase	7.672.228	0
Purchase of minority interests	-1.539.287	0
Dividends treasury shares	164.564	0
Dividends paid	-23.324.769	-41.970.000
CASH FLOWS FROM FINANCING ACTIVITIES	-50.591.524	-42.761.142
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-4.515.527	-3.118.720
Cash and cash equivalents at 1/1 2022	708.312	3.827.032
CASH AND CASH EQUIVALENTS AT 31/12 2022	-3.807.215	708.312
Which can be specified as:		
Cash	14.857.155	7.754.952
Other credit institutions (short term)	-18.664.370	-7.046.640
CASH AND CASH EQUIVALENTS AT 31/12 2022	-3.807.215	708.312

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<u>PARENT</u>		<u>GROUP</u>			
		<u>1</u>	<u>Revenue</u>	<u>2022</u>	<u>2021</u>
			Production, Sale and Distribution of food:		
			Business to Consumers (B2C)	236.998.178	233.234.000
			Institutions	32.970.000	23.189.000
			Muti Trans	21.390.000	20.926.395
			Care homes	<u>54.526.000</u>	<u>54.196.000</u>
			TOTAL	<u>345.884.178</u>	<u>331.545.395</u>
<u>2021</u>	<u>2022</u>	<u>2</u>	<u>Staff costs</u>	<u>2022</u>	<u>2021</u>
24.123.330	26.279.078		Wages and salaries	88.124.283	81.423.486
1.734.964	1.772.186		Pensions	8.532.169	8.215.103
315.509	347.011		Other social security costs	1.626.790	1.503.385
<u>661.227</u>	<u>1.042.711</u>		Other staff cost	<u>2.436.610</u>	<u>1.806.160</u>
<u>26.835.030</u>	<u>29.440.986</u>		TOTAL	<u>100.719.852</u>	<u>92.948.134</u>
<u>40</u>	<u>42</u>		Average number of full-time employees	<u>206</u>	<u>199</u>
			Remuneration per management categories:		
5.174.944	4.317.289		Executive Board	4.317.289	5.174.944
<u>150.000</u>	<u>75.000</u>		Board of Directors	<u>75.000</u>	<u>150.000</u>
<u>5.324.944</u>	<u>4.392.289</u>		TOTAL	<u>4.392.289</u>	<u>5.324.944</u>
<u>2021</u>	<u>2022</u>	<u>3</u>	<u>Other financial income</u>	<u>2022</u>	<u>2021</u>
934.346	10.008		Interest income to group enterprises	0	0
<u>375</u>	<u>142</u>		Other financial income	<u>55.840</u>	<u>925.225</u>
<u>934.721</u>	<u>10.150</u>		TOTAL	<u>55.840</u>	<u>925.225</u>
<u>2021</u>	<u>2022</u>	<u>4</u>	<u>Other financial expenses</u>	<u>2022</u>	<u>2021</u>
451.450	444.199		Interest expenses to group enterprises	0	0
<u>97.925</u>	<u>1.645.845</u>		Other financial expenses	<u>1.860.424</u>	<u>418.618</u>
<u>549.375</u>	<u>2.090.044</u>		TOTAL	<u>1.860.424</u>	<u>418.618</u>

PARENT			GROUP	
2021	2022	5 Tax on profit/loss for the year, corporation tax and deferred tax	2022	2021
		Tax on profit/loss for the year:		
709.357	248.998	Tax on taxable income for the year	9.579.347	13.024.878
-7.643	-95.395	Deferred tax	731.657	1.091.817
<u>701.714</u>	<u>153.603</u>	TOTAL	<u>10.311.004</u>	<u>14.116.695</u>
<u>31/12 2021</u>	<u>31/12 2022</u>	Deferred tax:	<u>31/12 2022</u>	<u>31/12 2021</u>
-12.293	-19.936	Deferred tax at 1/1 2022	858.727	-233.090
0	-51.333	Addition in relation to business combinations	-51.333	0
-7.643	-95.395	Deferred tax for the year in the income statement	731.657	1.091.817
<u>-19.936</u>	<u>-166.664</u>	DEFERRED TAX AT 31/12 2022	<u>1.539.051</u>	<u>858.727</u>
<u>31/12 2021</u>	<u>31/12 2022</u>	Deferred tax is incumbent upon the following assets and liabilities:	<u>31/12 2022</u>	<u>31/12 2021</u>
0	0	Intangible assets	-295.891	-1.229.785
-19.936	3.361	Tangible assets	2.000.482	2.088.512
0	0	Current assets	4.484	0
0	-170.025	Liabilities other than provisions	-170.025	0
<u>-19.936</u>	<u>-166.664</u>	TOTAL	<u>1.539.051</u>	<u>858.727</u>
<u>31/12 2021</u>	<u>31/12 2022</u>	Payable corporation tax:	<u>31/12 2022</u>	<u>31/12 2021</u>
-368.341	4.639.082	Payable at 1/1 2022	7.754.603	5.398.523
0	-908.957	Addition in relation to business combinations	-908.957	0
368.341	-3.730.125	Paid re. previous years	-6.845.646	-668.798
4.729.725	0	Joint tax contribution, refund others	0	0
-800.000	-1.316.000	Prepaid tax	-7.632.000	-10.000.000
709.357	248.998	Tax on taxable income for the year	9.579.347	13.024.878
-4.639.082	3.014.349	Transferred to joint tax contribution	0	-7.754.603
<u>0</u>	<u>1.947.347</u>	PAYABLE AT 31/12 2022	<u>1.947.347</u>	<u>0</u>
<u>4.639.082</u>	<u>-3.014.349</u>	JOINT TAX CONTRIBUTION AT 31/12 2022	<u>0</u>	<u>7.754.603</u>

<u>PARENT</u>			<u>GROUP</u>	
<u>2021</u>	<u>2022</u>	6	<u>2022</u>	<u>2021</u>
		Distribution of profit/loss		
		Reserve for net revaluation according to equity method	0	0
0	0	Proposed dividends for the financial year	0	45.000.000
45.000.000	0	Retained earnings	21.851.711	3.048.771
3.048.767	21.851.715	Minority interests		
		portion of profit or loss for the year	<u>180.936</u>	<u>1.802.274</u>
<u>0</u>	<u>0</u>			
<u>48.048.767</u>	<u>21.851.715</u>	PROFIT/LOSS FOR THE YEAR	<u>22.032.647</u>	<u>49.851.044</u>

7 List of fixed assets, amortisation and impairment, intangible assets and property, plant and equipment

	GROUP					
	Acquired rights	Goodwill	Other fixtures, etc.	Other receivables	TOTAL	31/12 2021
Cost at 1/1 2022	1.295.463	0	65.789.116	1.924.263	69.008.842	65.332.799
Addition in relation to business combinations		280.668.541			280.668.541	0
Additions for the year	1.451.131	0	4.907.415	73.399	6.431.945	4.187.196
Disposals for the year	0	0	-746.485	-435	-746.920	-511.153
COST AT 31/12 2022	2.746.594	280.668.541	69.950.046	1.997.227	355.362.408	69.008.842
Amortisation and impairment at 1/1 2022	68.700	0	44.058.732	0	44.127.432	39.764.058
Addition in relation to business combinations		109.638.278			109.638.278	0
Amortisation and depreciation for the year	615.518	14.270.113	4.946.625	0	19.832.256	4.775.527
Amortisation, depreciation and impairment, disposals for the year	0	0	-345.730	0	-345.730	-412.153
AMORTISATION AND IMPAIRMENT AT 31/12 2022	684.218	123.908.391	48.659.627	0	173.252.236	44.127.432
CARRYING AMOUNT AT 31/12 2022	2.062.376	156.760.150	21.290.419	1.997.227	182.110.172	24.881.410

- 8 List of fixed assets, amortisation and impairment, intangible assets and property, plant and equipment

	PARENT			
	Goodwill	Other fixtures, etc.	TOTAL	31/12 2021
Cost at 1/1 2022	0	1.263.533	1.263.533	1.668.311
Addition in relation to business combinations	280.668.541	0	280.668.541	0
Additions for the year	0	472.750	472.750	106.375
Disposals for the year	0	-165.000	-165.000	-511.153
COST AT 31/12 2022	280.668.541	1.571.283	282.239.824	1.263.533
Amortisation and impairment at 1/1 2022	0	1.088.260	1.088.260	1.409.039
Addition in relation to business combinations	109.638.278	0	109.638.278	0
Amortisation and depreciation for the year	14.270.113	103.517	14.373.630	91.374
Amortisation, depreciation and impairment, disposals for the year	0	-165.000	-165.000	-412.153
AMORTISATION AND IMPAIRMENT AT 31/12 2022	123.908.391	1.026.777	124.935.168	1.088.260
CARRYING AMOUNT AT 31/12 2022	156.760.150	544.506	157.304.656	175.273
Selling price, disposals	0	0	0	45.000
Carrying amount, disposals	0	0	0	-99.000
PROFIT/LOSS ON SALE	0	0	0	-54.000

9 List of fixed assets, amortisation and depreciation,
fixed asset investments

	PARENT			
	Investments in group enterprises	Other receivables	TOTAL	31/12 2021
Cost at 1/1 2022	62.206.705	164.610	62.371.315	62.371.315
Transferred to other items	-1.041.809		-1.041.809	0
Additions for the year	1.539.287	0	1.539.287	0
Disposals for the year	0	-435	-435	0
COST AT 31/12 2022	62.704.183	164.175	62.868.358	62.371.315
Revaluation at 1/1 2022	5.924.489	0	5.924.489	5.131.244
Transferred from other items	1.041.809		1.041.809	0
Revaluation for the year	35.826.962	0	35.826.962	45.573.245
Received dividends for the year	-43.600.000	0	-43.600.000	-44.780.000
Equity adjustments in group enterprises	497.484	0	497.484	0
Revaluation, disposal for the year	0	0	0	0
REVALUATION AT 31/12 2022	-309.256	0	-309.256	5.924.489
Amortisation and impairment at 1/1 2022	4.318.835	0	4.318.835	4.318.835
AMORTISATION AND IMPAIRMENT AT 31/12 2022	4.318.835	0	4.318.835	4.318.835
CARRYING AMOUNT AT 31/12 2022	58.076.092	164.175	58.240.267	63.976.969

10 Investments in group enterprises

PARENT

	According to recent Annual report					Share of the result of the year	Share of equity
	Ownership share	Share capital	Profit or loss for the year	Equity	Det Danske Madhus A/S's share		
<i>Directly owned:</i>							
Det Danske Madhus Albertslund A/S, Albertslund	100%	5.000.000	16.181.015	25.778.251	16.181.015	25.778.251	
Det Danske Madhus Aarhus A/S, Århus	100%	500.000	6.277.701	10.343.718	6.277.701	10.343.718	
Det Danske Madhus Varde A/S, Varde	60%	2.000.000	452.339	3.586.038	271.403	2.151.623	
Det Danske Madhus Vejle A/S, Vejle	100%	5.000.000	4.460.643	10.644.409	4.460.643	10.644.409	
Multi Trans A/S, Brøndby	100%	500.000	8.636.200	9.158.091	8.636.200	9.158.091	
TOTAL					35.826.962	58.076.092	

<u>PARENT</u>			<u>GROUP</u>	
<u>31/12 2021</u>	<u>31/12 2022</u>	<u>11 Prepayments</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
0	0	Prepaid rent	65.534	433.268
46.172	0	Insurance, subscription fees, etc.	108.106	247.528
<u>156.699</u>	<u>383.854</u>	Other prepayments	<u>615.434</u>	<u>323.644</u>
<u>202.871</u>	<u>383.854</u>	TOTAL	<u>789.074</u>	<u>1.004.440</u>

12 Share capital

The share capital consists of 666.667 certificates of DKK 1. The shares have not been divided into classes.

<u>31/12 2021</u>	<u>31/12 2022</u>	<u>13 Long-term liabilities other than provisions</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
<u>1.218.529</u>	<u>974.947</u>	Other payables	<u>4.973.340</u>	<u>5.683.641</u>
<u>1.218.529</u>	<u>974.947</u>	TOTAL	<u>4.973.340</u>	<u>5.683.641</u>
		<u>Instalments next financial year:</u>		
<u>0</u>	<u>0</u>	Other payables	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	TOTAL	<u>0</u>	<u>0</u>
		<u>Debt outstanding after 5 years:</u>		
<u>1.218.529</u>	<u>974.947</u>	Other payables	<u>4.973.340</u>	<u>5.683.641</u>
<u>1.218.529</u>	<u>974.947</u>	TOTAL	<u>4.973.340</u>	<u>5.683.641</u>
<u>31/12 2021</u>	<u>31/12 2022</u>	<u>14 Deferred income</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
<u>375.000</u>	<u>0</u>	Recieved discounts from suppliers	<u>0</u>	<u>375.000</u>
<u>375.000</u>	<u>0</u>	TOTAL	<u>0</u>	<u>375.000</u>

	<u>GROUP</u>	
	<u>31/12 2022</u>	<u>31/12 2021</u>
<u>15 Auditors fees</u>		
Statutory audit fee	362.875	328.700
Other assurance engagements	0	0
Tax advisory services	27.200	0
Other services	<u>681.620</u>	<u>25.500</u>
TOTAL	<u><u>1.071.695</u></u>	<u><u>354.200</u></u>

16 Contingent liabilities

Parent company:

The company has a unlimited suretyship towards group enterprises' engagement with credit institution. The group enterprises' debt toward the credit institution amounts to DKK'000 13 at 31 December 2022.

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report in the item corporation tax. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

17 Assets pledged and security

The Group:

Deliver and payment guarantee towards third party amounts to DKK'000 10.514.

Floating charge, nom. DKK'000 14.000 registered in the Group's inventories, fixtures and fittings, tools and equipment, trade receivables and intangible assets with a carrying amount of DKK'000 17.439 has been deposit as security for debt to credit institution of DKK'000 0 as at 31 December 2022.

Parent company:

Deliver and payment guarantee towards third party amounts to DKK'000 1.205.

18 Contractual
obligations

The Group:

The Group has entered into operating lease of premises. The total lease commitment represents DKK'000 31.319.

The Group has entered into operational lease commitment regarding cars and other operating equipment. The total remaining lease commitment amounts to approx. DKK'000 2.461.

Parent company:

The company has entered into operating lease of premises. The total lease commitment represents tDKK 130.

The Company has entered into operational lease commitment regarding cars and other operating equipment. The total remaining lease commitment amounts to approx. DKK'000 2.187.

19 Related parties

The Company's related parties comprise the following:

Controlling interest:

Apetito AG, Germany, Rheine

Basis of controlling interest:

Majority shareholder

No disclosures of transactions with related parties as Management believes that all transactions with related parties have been carried out on an arm length basis.

20 Group relations

The company is included in the consolidated report for the parent companies (largest and smallest group):

Apetito AG, Rheine, Germany

The consolidated report for the foreign parent company may be obtained at the website www.bundesanzeiger.de.

	<u>GROUP</u>	
<u>21 Adjustments (cash flow)</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
Other operating income	0	-500.000
Other operating expenses	54.514	54.000
Other financial income	-55.840	-925.225
Other financial expenses	1.860.424	418.618
Tax on profit/loss for the year	9.579.347	13.024.878
Adjustment deferred tax	<u>731.657</u>	<u>1.091.817</u>
TOTAL	<u><u>12.170.102</u></u>	<u><u>13.164.088</u></u>