Aarstiderne A/S

Barritskovvej 34, 7150 Barrit

CVR no. 12 54 29 76

Annual report 2023

Approved at the Company's annual general meeting on 15 March 2024

Chair of the meeting:

....
Mette Maix

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Aarstiderne A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2023.

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

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

Barrit, 15 March 2024
Executive Board:

Annette Hartvig Bohé	Thomas Slott	Philip Thestrup

Board of Directors:

Mette Maix Chair	Søren Ejlersen	Mikkel Bethlowsky Rasmussen
Adam Paul Kybird	Svend Kloster Employee representative	Philip Andrew Kinge Employee representative

Independent auditor's report

To the shareholders of Aarstiderne A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Aarstiderne A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Aarhus, 15 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou State Authorised Public Accountant mne34502	Steffen Michael Bach State Authorised Public Accountant mne45892

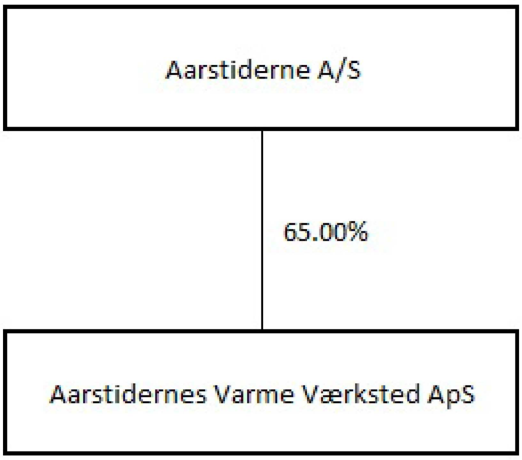
Management's review

Company details

Name	Aarstiderne A/S
Address, Postal code, City	Barritskovvej 34, 7150 Barrit
CVR no.	12 54 29 76
Established	1 November 1988
Registered office	Hedensted
Financial year	1 January - 31 December
Website	www.aarstiderne.com
Telephone	+4570260066
Board of Directors	Mette Maix, Chair Søren Ejlersen Mikkel Bethlowsky Rasmussen Adam Paul Kybird Svend Kloster, Employee representative Philip Andrew Kinge, Employee representative
Executive Board	Annette Hartvig Bohé Thomas Slott Philip Thestrup
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	574,125	663,010	765,212	759,750	657,898
Gross profit	173,473	155,950	195,657	226,360	181,026
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	35,650	-22,246	12,575	64,795	33,920
Operating profit/loss	9,941	-45,809	-9,504	41,233	12,041
Net financials	-1,895	151	-228	-5	-117
Profit/loss for the year	9,393	-34,723	-2,976	36,865	13,234
Total assets	147,825	171,678	162,559	187,548	145,338
Investments in property, plant and equipment	-6,456	-9,713	-16,578	-6,153	-3,511
Equity	27,838	18,792	51,827	63,472	57,442
Financial ratios					
Operating margin	2.4%	-6.5%	-0.7%	6.2 %	2.6 %
Gross margin	30.2%	23.5%	25.6%	29.8%	27.5%
Equity ratio	16.9%	9.5%	31.9%	33.8%	39.5%
Return on equity	41.6%	-103.9%	-5.2%	61.0%	23.1%
Average number of full-time employees	263	345	363	330	296

Management's review

Financial highlights for the Group (continued)

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

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

Key figures and financial ratios comprise group figures for the years 2023 and 2022.

Key figures and financial ratios comprise Aarstiderne A/S' figures for the years 2021, 2020 and 2019.

Management's review

Business review

The Group's principal activity is to deliver organic products and meal solutions directly to private households, offices, catering companies and other businesses and institutions.

Objective

Aarstiderne recreates the close links between the work of the organic farmer and the work in all the kitchens – transforming the bounties of the land into feasts of good, nutritious, seasonal, and inspired food.

The objective of the Group includes having a material positive impact on society and the environment, taken as a whole, from the business and operations of the Group.

Financial review

Revenue in 2023 totalled DKK 574.1 million (2022: DKK 663.0 million) and profit before tax totalled DKK 12.1 million (2022: DKK -42.9 million). Profit after tax totalled DKK 9.4 million (2022: DKK -34.7 million).The after tax profit for the year was DKK 44.1 million larger than in 2022.

The fiscal year 2023 has been a turnaround year for the Group. It has been a testament to the resilience and the dedication of the stakeholders, suppliers, and team to have accomplished this. Through rigorous cost management, operational streamlining and focus on core competences, the business is now back in black. The journey towards recovery has taken place in a highly competitive market and has been influenced by a series of external factors such as high inflation rate and interest. In combination with the cutbacks and resizing made in the business, the revenue has decreased.
However, the adjustments have been instrumental in improving our financial health and positioning us for sustainable growth.

In the 2022 annual report for the mother company, an expected net profit in the range of DKK 5 - 15 million before tax was expected for 2023. The Group's result before tax for 2023 was DKK 12.1 million, of which the mother company accounts for DKK 10.6 million, and thus in line with the expectation.

In Q3 2023, the Executive Board and the Board of Directors have initiated a strategic process to ensure the development of the business and the continuous innovation in the business as the recovery continues into the fiscal year of 2024.

Conclusion

The Executive Board and the Board of Directors consider the Group's financial performance in the turnaround year of 2023 to be satisfactory.

Equity

Equity totalled DKK 27.8 million on 31 December 2023 (2022: DKK 18.8 million), corresponding to 18.8% (2022: 10.9%) of the balance sheet total.

Knowledge resources

The Group continuously accumulates internal knowledge about its business model, customers, and suppliers. Throughout 2023, emphasis was put on developing the cooperation with suppliers, expanding the diversity and the level of cooperation with farmers and producers of organic food.

In 2023, emphasis was put on the continuing development and further deepening of the relationship with the customers. This was done by developing the Aarstiderne Plus membership opportunity further.

Despite a very challenging 2023 the co worker commitment and the ability to take charge of the various situations has been consistent.

Management's review

Financial risks and use of financial instruments

Special risks

Price risks

The Group maintains comprehensive cooperation with growers inside and outside of Denmark. Consequently, the forward price situation is usually well known within a 12 month perspective. The international situation has changed rapidly in 2023 and has increased price risks.

Currency risks

More than 80% of revenue is received in DKK.

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

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

Impact on the external environment

As an organically certified entity and due to our Articles of Association, Aarstiderne is committed to minimising its energy consumption, avoiding any unnecessary negative impact on the environment, and using local resources as much as possible. This is reflected in a comprehensive Environmental Assessment report, which governs company policy in this area and establishes frameworks for engagement and action plans.

The Group engages in carbon accounting, emissions are monitored, and reduction projects are assessed. The Group has since 2020 bought carbon credits to compensate for emissions, and hence, the Group is delivering on the promise given in the Planetar® Pledges of balancing its CO2 emissions.

The Group maintained organic certification throughout the fiscal year.

Aarstiderne A/S was successfully B Corp certified in July 2022 with a score of 106.7.

Research and development activities

The Group continued the participation in various research projects focusing on lowering carbon emissions, minimising food waste, increasing the Danish share of meal kit content, etc. The 17 Sustainable Development Goals (SDGs), as set forth by the UN, have become the guiding principles, however the sustainability focus has always been an integrated part of the DNA of Aarstiderne.

Over the years, the Group has invested in developing a database to support the calculation of CO2 footprints. This work was finalised during 2021 and has been used from 2022 both for private customers on the meal kits and for business customers through the wholesale business.

The Group participated in three projects with the University of Aarhus:

a. SustainOrganic, a project run in cooperation with other food businesses. The aim is to improve the data used to calculate the impact the composition of meals has on the climate. This is done by calculating the actual practices of the Group in order to measure the transformational impact the Group has on customers´ choices of more climate friendly diets.

b. ClimateVeg, a project run in cooperation with greenhouse and field growers. The aim is to collect technical data of vegetable production to improve Life Cycle Analyses. The Life Cycle Analysis toolbox is used to calculate the impact the choice of diet has on the climate stemming from both the vegetables grown and their accompanying production systems.

c. ComCrop, a project run in cooperation with a private company regarding composting technology. The aim is to combine the decomposition of organic waste and the extraction of liquid nitrogen with the positive side effect of heat generation. The project evaluates the limits of a prototype installation and gathers experience on the utilisation of residual products.

Foreign branches

The Group maintains a branch in Sweden.

Management's review

Statutory CSR report

The statutory CSR report is published on the Company’s website:

https://www.aarstiderne.com/om-aarstiderne/baeredygtighed-og-miljoe/esg-rapporter/esg-rapport-2023

Report on the gender composition of Management

The Group is committed to achieving gender equality, aiming for at least a 40/60 gender distribution across all levels. As of year-end 2023, the Group’s workforce gender distribution was 51% female and 49% male.

5 years overview

	2023
Supreme governing body	
Total number of members	4
Underrepresented gender in %	25
Target figure in %	40
Other levels of management	
Total number of members	28
Underrepresented gender in %	41
Target figure in %	40

Supreme governing body

At the highest management level in Aarstiderne A/S, the Board of Directors, the gender distribution was 25% female and 75% male, based on the Annual General Meeting (AGM) elections. This count includes one woman and three men, excluding two male board members elected by the coworkers. The Company’s pursuit of gender equality at the supreme governing body is considered fulfilled, given the composition of one woman and three men.

Other levels of management

The Company’s other levels of management include the Executive Board and heads of departments. Here, the gender distribution was 43% female and 57% male, aligning with the gender equality objectives. The Executive Board consisted of one woman and two men, and secondary management had 11 women and 14 men.

Since the gender distribution is equal, the equal distribution as defined by the Danish Business Authority has been met.

Data ethics

The Group has published its statement on data ethics on the Group's website according to section 99d of the Danish Financial Statements Act on data ethics:

https://www.aarstiderne.com/om-aarstiderne/vilkaar-og-sikkerhed/dataetisk-politik

Events after the balance sheet date

No events have taken place in 2024 that could have a material effect on the P&L and/or the balance sheet of the Group or the Parent Company at the end of 2023.

Outlook

2024 will be a year of consolidation. The business is not expected to grow much, but to further consolidate.

As a consequence of this, full year revenue for 2024 is expected to be in the range of DKK 550 - 600 million and the net profit in the range of DKK 5 - 15 million before tax.

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

Income statement

		Group		Parent company	
Note	DKK'000	2023	2022	2023	2022
3	**Revenue**	574,125	663,010	569,374	661,026
	Other operating income	4,064	3,828	3,840	3,525
	Raw materials and consumables	-250,381	-307,957	-254,692	-312,275
4	Other external expenses	-154,335	-202,931	-152,741	-201,973
	Gross profit	173,473	155,950	165,781	150,303
5	Staff costs	-137,823	-177,127	-133,956	-174,707
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-21,645	-20,806	-20,626	-19,971
	Other operating expenses	0	-1,069	0	-1,069
	Profit/loss before net financials	14,005	-43,052	11,199	-45,444
	Income from investments in group enterprises	0	0	1,279	1,838
	Income from investments in associates	-5	0	-5	0
6	Financial income	1,381	1,435	1,334	674
	Financial expenses	-3,271	-1,284	-3,172	-1,240
	Profit/loss before tax	12,110	-42,901	10,635	-44,172
7	Tax for the year	-2,717	8,178	-2,040	8,767
	Profit/loss for the year	9,393	-34,723	8,595	-35,405
	Specification of the Group's results of operations:				
	Shareholders in Aarstiderne A/S	8,595	-35,405		
	Non-controlling interests	798	682		
		9,393	-34,723		

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

Balance sheet

Note	DKK'000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	ASSETS				
	Fixed assets				
9	**Intangible assets**				
	Completed development projects	16,855	19,732	16,855	19,732
	Carbon Instruments	804	657	804	657
	Intellectual property rights and trademarks	2,323	2,916	2,323	2,916
	Goodwill	2,859	3,382	452	654
		22,841	26,687	20,434	23,959
10	**Property, plant and equipment**				
	Land and buildings	2,726	2,737	0	0
	Plant and machinery	2,424	1,439	0	0
	Fixtures and fittings, other plant and equipment	9,216	8,697	9,203	8,660
	Leasehold improvements	21,197	25,495	21,197	25,495
		35,563	38,368	30,400	34,155
11	**Investments**				
	Investments in group enterprises	0	0	5,159	4,415
	Receivables from group enterprises	10,000	10,104	10,000	10,104
	Investments in Participating interests	0	50	0	50
	Other securities and investments	10,500	10,500	10,500	10,500
	Deposits, investments	8,362	8,557	8,362	8,557
		28,862	29,211	34,021	33,626
	Total fixed assets	87,266	94,266	84,855	91,740
	to be carried forward	87,266	94,266	84,855	91,740

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

Balance sheet (continued)

		Group		Parent company	
Note	DKK'000	2023	2022	2023	2022
	brought forward	87,266	94,266	84,855	91,740
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	6,900	8,749	5,911	7,732
	Finished goods and goods for resale	19,653	25,515	19,912	25,515
		26,553	34,264	25,823	33,247
	Receivables				
	Trade receivables	18,492	21,903	17,720	21,264
	Receivables from group enterprises	249	151	683	210
15	Deferred tax assets	5,718	7,937	5,607	7,939
	Joint taxation contribution receivable	0	1,194	0	1,194
	Other receivables	3,211	7,599	3,090	7,318
12	Prepayments	2,538	2,871	2,524	2,856
		30,208	41,655	29,624	40,781
	Cash	3,798	1,493	1,675	1,189
	Total non-fixed assets	60,559	77,412	57,122	75,217
	TOTAL ASSETS	147,825	171,678	141,977	166,957

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

Balance sheet

		Group		Parent company	
Note	DKK'000	2023	2022	2023	2022
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	7,091	7,091	7,091	7,091
	Net revaluation reserve according to the equity method	0	0	1,964	1,360
	Reserve for development costs	0	0	15,079	17,596
	Retained earnings	17,860	9,262	817	-9,694
	Shareholders in Aarstiderne A/S' share of equity	24,951	16,353	24,951	16,353
	Non-controlling interests	2,887	2,439	0	0
	Total equity	27,838	18,792	24,951	16,353
	Liabilities other than provisions				
16	**Non-current liabilities other than provisions**				
	Lease liabilities	16,251	14,221	14,068	13,166
	Other payables	15,573	15,032	15,573	15,032
		31,824	29,253	29,641	28,198
	Current liabilities other than provisions				
16	Short-term part of long-term liabilities other than provisions	3,427	2,789	3,070	2,594
	Bank debt	5,598	31,939	5,594	31,934
	Prepayments received from customers	8,147	8,428	8,147	8,428
	Trade payables	48,698	61,719	47,693	61,192
	Payables to group enterprises	0	52	2,357	776
	Joint taxation contribution payable	950	1,167	160	550
	Other payables	21,343	17,539	20,364	16,932
		88,163	123,633	87,385	122,406
	Total liabilities other than provisions	119,987	152,886	117,026	150,604
	TOTAL EQUITY AND LIABILITIES	147,825	171,678	141,977	166,957

1 Accounting policies
2 Events after the balance sheet date
8 Appropriation of profit/loss
14 Treasury shares
17 Contractual obligations and contingencies, etc.
18 Security and collateral
19 Related parties

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

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2022	7,091	44,736	51,827	2,342	54,169
	Transfer through appropriation of loss	0	-35,405	-35,405	682	-34,723
	Purchase of minority interest	0	0	0	-585	-585
	Purchase of treasury shares	0	-69	-69	0	-69
	Equity at 1 January 2023	7,091	9,262	16,353	2,439	18,792
	Transfer through appropriation of profit	0	8,595	8,595	798	9,393
	Other value adjustments of equity	0	115	115	0	115
	Purchase of treasury shares	0	-112	-112	0	-112
	Dividend	0	0	0	-350	-350
	Equity at 31 December 2023	7,091	17,860	24,951	2,887	27,838

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

Statement of changes in equity (continued)

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2022	7,091	0	15,322	29,414	51,827
	Additions on development projects	0	0	10,758	-10,758	0
	Amortisation/depreciation development projects	0	0	-10,852	10,852	0
8	Transfer, see "Appropriation of profit/loss"	0	1,360	0	-36,765	-35,405
	Tax on items recognised directly in equity	0	0	2,368	-2,368	0
	Purchase of treasury shares	0	0	0	-69	-69
	Equity at 1 January 2023	7,091	1,360	17,596	-9,694	16,353
	Additions on development projects	0	0	9,035	-9,035	0
	Amortisation/depreciation development projects	0	0	-11,683	11,683	0
8	Transfer, see "Appropriation of profit/loss"	0	1,279	0	7,316	8,595
	Other value adjustments of equity	0	-25	0	140	115
	Distributed dividend from group enterprises	0	-650	0	650	0
	Tax on items recognised directly in equity	0	0	131	-131	0
	Purchase of treasury shares	0	0	0	-112	-112
	Equity at 31 December 2023	7,091	1,964	15,079	817	24,951

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

Cash flow statement

Note	DKK'000	Group 2023	Group 2022
	Profit/loss for the year	9,393	-34,723
20	Adjustments	26,004	10,528
	Cash generated from operations (operating activities)	35,397	-24,195
21	Changes in working capital	5,459	-4,897
	Cash generated from operations (operating activities)	40,856	-29,092
	Interest received, etc.	1,485	1,331
	Interest paid, etc.	-2,730	-1,059
	Income taxes paid/received	479	-178
	Cash flows from operating activities	40,090	-28,998
	Additions of intangible assets	-8,804	-10,986
	Additions of property, plant and equipment	-6,455	-9,713
	Disposals of property, plant and equipment	518	2,482
	Sale of financial assets	195	952
	Acquisition of companies	0	-3,050
	Disposals of companies	45	240
	Dividends received	851	0
	Loans	0	-10,000
	Cash flows to investing activities	-13,650	-30,075
	Dividends paid	-350	0
	Proceeds of debt, finance leases	5,553	17,868
	Changes in payables relating to operating credits	-26,341	30,844
	Repayments, finance leases	-2,885	-1,040
	Acquisition of treasury shares	-112	-69
	Cash flows from financing activities	-24,135	47,603
	Net cash flow	2,305	-11,470
	Cash and cash equivalents at 1 January	1,493	12,963
22	**Cash and cash equivalents at 31 December**	3,798	1,493

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

Notes to the financial statements

1 **Accounting policies**

The annual report of Aarstiderne A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

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

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

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

Non-controlling interests

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

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

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

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

Notes to the financial statements

1 Accounting policies (continued)

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

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

Revenue from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences. Amortisation is recognised in the income statement.

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

Notes to the financial statements

1 Accounting policies (continued)

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Goodwill	10-20 years
Intellectual property rights and trademarks	5-20 years

Carbon instruments are depreciated in line with consumption.

The depreciation period for goodwill is set at 20 years or less as this is estimated to relate to the same lifetime as intellectual property rights and trademarks.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Buildings	25 years
Plant and machinery	5 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	5-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Land is not depreciated.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities, associates and participating interests

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

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Profit from other investments that are fixed assets

The item includes dividend received from other investments.

Financial income and expenses

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

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

Notes to the financial statements

1 Accounting policies (continued)

Tax

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

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

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

Balance sheet

Intangible assets

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

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development projects regarding products and processes that are clearly defined and identifiable, where the technical utilisation degree, sufficient resources and a potential future market or development opportunities in the Company is evidenced, and where the Company intends to produce, market or use the project or the process in question, are recognised as intangible assets. Other development costs are recognised in the income statement when incurred.

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

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

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

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

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

Property, plant and equipment

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

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

Notes to the financial statements

1 Accounting policies (continued)

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

Leases

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

Leases for property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are initially recognised in the balance sheet at the lower of fair value and the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount factor is the interest rate implicit in the lease, if this is practicable to determine; if not, an approximation of this is used. Finance leases are subsequently treated as the Company's other fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments

Deposits, investments are measured at amortised costs.
An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Investments in group entities and participating interests

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in group entities and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the participating interest during the period of ownership are treated as a reduction in the cost of acquisition.

Gains and losses on disposal of group entities and participating interests are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

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

Notes to the financial statements

1 Accounting policies (continued)

Other securities and investments

Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

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

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

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the weighted average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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

Notes to the financial statements

1 Accounting policies (continued)

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

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

Notes to the financial statements

1 **Accounting policies (continued)**

Lease liabilities

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

Prepayments received from customers

Prepayments from customers comprise payments received concerning income invoiced in the following year and deposits invoiced to customers/subscribers.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

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

Notes to the financial statements

2 **Events after the balance sheet date**

No events have taken place in 2024 that could have a material effect on the P&L and/or the balance sheet of the Group or the Parent Company at the end of 2023.

3 **Segment information**

The Group has not disclosed the breakdown of revenue by geographical and business segments, see section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that its activities relate to one segment, as risks and returns on activities do not differ significantly.

		Group		Parent company	
	DKK'000	2023	2022	2023	2022
4	**Fee to the auditors appointed in general meeting**				
	Total fees to EY	412	432	371	397
	Statutory audit	212		187	
	Assurance engagements	20		20	
	Tax assistance	71		68	
	Other assistance	109		96	
		412		371	

		Group		Parent company	
	DKK'000	2023	2022	2023	2022
5	**Staff costs and incentive programmes**				
	Wages/salaries	129,947	165,705	126,582	163,603
	Pensions	11,363	14,381	10,958	14,158
	Other social security costs	1,642	2,626	1,545	2,568
	Other staff costs	0	37	0	0
	Staff costs transferred to non-current assets	-5,129	-5,622	-5,129	-5,622
		137,823	177,127	133,956	174,707
	Average number of full-time employees	263	345	254	338
	Remuneration to members of Management:				
	Executive Board	6,884	6,823	6,884	6,823
	Board of Directors	700	125	700	125
		7,584	6,948	7,584	6,948

Remuneration to the members of Management totalling DKK 7,584 thousand (2022: DKK 6,948 thousand) includes pensions totalling DKK 478 thousand (2022: DKK 478 thousand) as well as remuneration of Board of Directors totalling DKK 700 thousand (2022: DKK 125 thousand).

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

Notes to the financial statements

Incentive programmes

The company has established an incentive scheme, which includes Executive Board and employees, subject to section 7P of the Danish Tax Assessment Act. As of 31 December 2023 total 44,740 of 88,240 shares have been granted to the Executive Board and employees. The total nominal shares amount granted to the Executive board is DKK 10,500 which represents 0.15% of the current share capital. Executive Board and employees with granted shares have to be employed by the company.

		Group		Parent company	
	DKK'000	2023	2022	2023	2022
6	**Financial income**				
	Interest receivable, group entities	610	104	610	104
	Other financial income	771	1,331	724	570
		1,381	1,435	1,334	674
7	**Tax for the year**				
	Estimated tax charge for the year	1,007	632	217	16
	Deferred tax adjustments in the year	2,219	-9,212	2,332	-9,185
	Tax adjustments, prior years	-509	402	-509	402
		2,717	-8,178	2,040	-8,767

		Parent company	
	DKK'000	2023	2022
8	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	1,279	1,360
	Retained earnings/accumulated loss	7,316	-36,765
		8,595	-35,405

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

Notes to the financial statements

9 Intangible assets

	Group				
DKK'000	Completed development projects	Carbon Instruments	Intellectual property rights and trademarks	Goodwill	Total
Cost at 1 January 2023	62,542	1,215	12,923	7,027	83,707
Additions	8,804	0	0	0	8,804
Disposals	-27,556	0	0	0	-27,556
Cost at 31 December 2023	43,790	1,215	12,923	7,027	64,955
Impairment losses and amortisation at 1 January 2023	42,810	558	10,007	3,645	57,020
Amortisation for the year	11,683	220	593	523	13,019
Reversal of prior year impairment losses	0	-367	0	0	-367
Reversal of accumulated amortisation and impairment of assets disposed	-27,558	0	0	0	-27,558
Impairment losses and amortisation at 31 December 2023	26,935	411	10,600	4,168	42,114
Carrying amount at 31 December 2023	16,855	804	2,323	2,859	22,841

Note 18 provides more details on security for loans, etc. as regards intangible assets.

	Parent company				
DKK'000	Completed development projects	Carbon Instruments	Intellectual property rights and trademarks	Goodwill	Total
Cost at 1 January 2023	62,542	1,215	12,923	3,818	80,498
Additions	8,804	0	0	0	8,804
Disposals	-27,556	0	0	0	-27,556
Cost at 31 December 2023	43,790	1,215	12,923	3,818	61,746
Impairment losses and amortisation at 1 January 2023	42,810	558	10,007	3,164	56,539
Amortisation for the year	11,683	220	593	202	12,698
Reversal of prior year impairment losses	0	-367	0	0	-367
Reversal of accumulated amortisation and impairment of assets disposed	-27,558	0	0	0	-27,558
Impairment losses and amortisation at 31 December 2023	26,935	411	10,600	3,366	41,312
Carrying amount at 31 December 2023	16,855	804	2,323	452	20,434

Note 18 provides more details on security for loans, etc. as regards intangible assets..

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

Notes to the financial statements

9 Intangible assets (continued)

Completed development projects

Completed development projects include:

- ERP and reporting tools, DKK 3,374 thousand
- Website and mobile app, DKK 8,341 thousand
- Concepts and other, DKK 5,140 thousand

Completed development projects finalized in 2023 are primarily development of the platform for online groceries and concepts.

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

10 Property, plant and equipment

	Group				
DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	3,220	2,772	57,357	49,781	113,130
Additions	103	1,545	3,955	853	6,456
Disposals	0	0	-3,580	-641	-4,221
Cost at 31 December 2023	3,323	4,317	57,732	49,993	115,365
Impairment losses and depreciation at 1 January 2023	483	1,333	48,660	24,286	74,762
Depreciation	114	560	3,287	5,032	8,993
Depreciation and impairment of disposals	0	0	-3,431	-522	-3,953
Impairment losses and depreciation at 31 December 2023	597	1,893	48,516	28,796	79,802
Carrying amount at 31 December 2023	2,726	2,424	9,216	21,197	35,563
Property, plant and equipment include finance leases with a carrying amount totalling	0	2,211	8,070	6,149	16,430

Note 18 provides more details on security for loans, etc. as regards property, plant and equipment.

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

Notes to the financial statements

10 Property, plant and equipment (continued)

	Parent company		
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	57,286	49,781	107,067
Additions	3,955	853	4,808
Disposals	-3,580	-641	-4,221
Cost at 31 December 2023	57,661	49,993	107,654
Revaluations at 1 January 2023	0	0	0
Revaluations at 31 December 2023	0	0	0
Impairment losses and depreciation at 1 January 2023	48,626	24,286	72,912
Depreciation	3,263	5,032	8,295
Depreciation and impairment of disposals	-3,431	-522	-3,953
Impairment losses and depreciation at 31 December 2023	48,458	28,796	77,254
Carrying amount at 31 December 2023	9,203	21,197	30,400
Property, plant and equipment include finance leases with a carrying amount totalling	8,070	6,149	14,219

Note 18 provides more details on security for loans, etc. as regards property, plant and equipment.

11 Investments

	Group				
DKK'000	Receivables from group enterprises	Investments in Participating interests	Other securities and investments	Deposits, investments	Total
Cost at 1 January 2023	10,104	50	10,500	8,557	29,211
Additions	0	0	0	146	146
Disposals	-104	-50	0	-341	-495
Cost at 31 December 2023	10,000	0	10,500	8,362	28,862
Carrying amount at 31 December 2023	10,000	0	10,500	8,362	28,862

Group

Other investments in limited partnerships or partnerships

Planetary Impact Ventures A/S	Fredensborg
Planetary Impact Ventures Fund K/S	Fredensborg

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

Notes to the financial statements

11 Investments (continued)

	Parent company					
DKK'000	Investments in group enterprises	Receivables from group enterprises	Investments in Participating interests	Other securities and investments	Deposits, investments	Total
Cost at 1 January 2023	3,055	10,104	50	10,500	8,557	32,266
Additions	140	0	0	0	146	286
Disposals	0	-104	-50	0	-341	-495
Cost at 31 December 2023	3,195	10,000	0	10,500	8,362	32,057
Value adjustments at 1 January 2023	1,360	0	0	0	0	1,360
Dividend received	-650	0	0	0	0	-650
Profit/loss for the year	1,279	0	0	0	0	1,279
Value adjustments for the year	-25	0	0	0	0	-25
Value adjustments at 31 December 2023	1,964	0	0	0	0	1,964
Carrying amount at 31 December 2023	5,159	10,000	0	10,500	8,362	34,021

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 3,594 thousand and goodwill at a carrying amount of DKK 1,565 thousand.

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Aarstidernes Varme Værksted ApS	Randers	65.00%	5,842	2,600

Other investments

Planetary Impact Ventures A/S	Fredensborg
Planetary Impact Ventures Fund K/S	Fredensborg

12 Prepayments

Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and returnable packaging and boxes.

Prepayments received from customers

Prepayments consists of payments received from customers that may not be recognised until the subsequent financial year.

	Parent company	
DKK'000	2023	2022
13 Share capital		
Analysis of the share capital:		
7,091,400 shares of DKK 1.00 nominal value each	7,091	7,091
	7,091	7,091

The parent's share capital has remained DKK 7,091 thousand in the past year.

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

Notes to the financial statements

14 Treasury shares

	Number	Nominal value	Share of capital
		DKK'000	
Balance at 1 January 2023	38,000	38	0.54%
Purchased in the year	7,500	8	0.11%
Sold in the year	-2,000	-2	-0.03%
Balance at 31 December 2023	43,500	44	0.62%

In accordance with a resolution passed at the general meeting of shareholders, the Company can acquire treasury shares at a maximum nominal value of DKK 100 thousand. The treasury shares were acquired in preparation of a co-worker incentive programme for the Company.

	Group		Parent company	
DKK'000	2023	2022	2023	2022
15 Deferred tax				
Deferred tax at 1 January	-7,937	1,275	-7,939	1,246
Deferred tax adjustment in the year, profit and loss	2,219	-9,212	2,332	-9,185
Deferred tax at 31 December	-5,718	-7,937	-5,607	-7,939
Deferred tax relates to:				
Intangible assets	2,322	2,616	2,322	2,616
Property, plant and equipment	-2,005	-2,218	-2,510	-2,495
Inventories	916	1,028	973	1,028
Receivables	209	232	209	232
Liabilities	-1,214	-762	-655	-487
Tax loss	-5,946	-8,833	-5,946	-8,833
	-5,718	-7,937	-5,607	-7,939
Analysis of the deferred tax				
Deferred tax assets	-5,718	-7,937	-5,607	-7,939
	-5,718	-7,937	-5,607	-7,939

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

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

Notes to the financial statements

16 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	19,678	3,427	16,251	970
Other payables	15,573	0	15,573	15,573
	35,251	3,427	31,824	16,543

DKK'000	Parent company			
	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	17,138	3,070	14,068	970
Other payables	15,573	0	15,573	15,573
	32,711	3,070	29,641	16,543

17 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities vis-à-vis the parent company and its other group entities:

	Group	Parent company
DKK'000	2023	2023
Rent and lease liabilities	87,650	87,650

The Company and Group has entered into leases for office space, warehouse, terminals and warehousing with a rent commitment for 2024-2032 of DKK 82,048 thousand.

Operating lease commitments total DKK 5,602 thousand for the Company and the Group.

Parent company

The Company is jointly taxed with its parent, Barritskov Holding ApS, which acts as management company, and other Danish group entities. The Company has limited and alternative liability together with other jointly taxed group entities for payment of income taxes and withholding taxes on interest, royalties and dividends.

Aarstiderne A/S has provided joint and several guarantee for the subsidiary Aarstidernes Varme Værksted ApS' debt to credit institutions. Aarstidernes Varme Værksted ApS' debt amounts to DKK 4.2 thousand at 31 December 2023.

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

Notes to the financial statements

18 Security and collateral

Group

As security for the Group's debt to other credit institutions, DKK 5,598 thousand, the Group has placed assets or other items as security, worth a total of DKK 22,000 thousand. The total carrying amount of the assets having been put up as security is DKK 97,918 thousand. Breakdown of the security and the carrying amount:

Amounts owed to Nykredit are secured by a letter of indemnity, DKK 14,000 thousand, secured trade receivables, stocks, operating equipment, goodwill and intellectual property rights.

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

The Group has issued guarantee to suppliers of goods and services totalling DKK 9,080 thousand.

Parent company

As security for the Company's debt to other credit institutions, DKK 5,594 thousand, the Company has placed assets or other items as security, worth a total of DKK 21,000 thousand. The total carrying amount of the assets having been put up as security is DKK 93,573 thousand. Breakdown of the security and the carrying amount:

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

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

The Company has issued guarantee to suppliers of goods and services totalling DKK 9,080 thousand.

19 Related parties

Group

Aarstiderne A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Barritskov Holding ApS	Hedensted	Participating interest
Thomas Harttung A/S	Hedensted	Participating interest

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

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

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Barritskov Holding ApS	Hedensted	Participating interest
Thomas Harttung A/S	Hedensted	Participating interest

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

Notes to the financial statements

19 Related parties (continued)

Information about consolidated financial statements

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

Transactions with related parties

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

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

		Group	
	DKK'000	2023	2022
20	**Adjustments**		
	Amortisation/depreciation and impairment losses	21,646	20,806
	Gain/loss on the sale of non-current assets	-254	-1,488
	Income from investments in associates	5	0
	Financial income	-1,381	-1,435
	Financial expenses	3,271	1,284
	Tax for the year	498	1,035
	Deferred tax	2,219	-9,212
	Other adjustments	0	-462
		26,004	10,528
21	**Changes in working capital**		
	Change in inventories	7,711	7,714
	Change in receivables	7,751	3,625
	Change in trade and other payables	-10,003	-16,236
		5,459	-4,897
22	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	3,798	1,493
		3,798	1,493

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Annette Hartvig Bohé
Direktion
På vegne af: Aarstiderne AS
Serienummer: 42638a9c-fbbd-47c3-a16b-1c230e0e6b92
IP: 193.106.xxx.xxx
2024-03-15 12:08:01 UTC

Thomas Doering Slott
Direktion
På vegne af: Aarstiderne AS
Serienummer: 53a62a02-b44d-49f5-ac75-3a13c81d1fbe
IP: 193.106.xxx.xxx
2024-03-15 13:31:52 UTC

Philip Peter Nicholas Thestrup
Direktion
På vegne af: Aarstiderne AS
Serienummer: 0d0cb2e0-e194-4c40-88f8-1075438a701e
IP: 193.106.xxx.xxx
2024-03-15 13:34:20 UTC

Mette Maix
Dirigent
På vegne af: Aarstiderne AS
Serienummer: 8f6aca6f-1bcb-4a09-8cfd-2a2453b44829
IP: 193.106.xxx.xxx
2024-03-15 14:28:55 UTC

Mette Maix
Bestyrelse
På vegne af: Aarstiderne AS
Serienummer: 8f6aca6f-1bcb-4a09-8cfd-2a2453b44829
IP: 193.106.xxx.xxx
2024-03-15 14:28:55 UTC

Svend Kloster
Bestyrelse
På vegne af: Aarstiderne AS
Serienummer: 14a830ab-e298-433c-887a-60c5afc4f3cc
IP: 193.106.xxx.xxx
2024-03-15 14:29:05 UTC

Søren Ejlersen
Bestyrelse
På vegne af: Aarstiderne AS
Serienummer: 23ccd544-5f4c-4ae5-9fd2-643a0dd57f7d
IP: 193.106.xxx.xxx
2024-03-15 14:43:36 UTC
MitID

Philip Andrew Kinge
Bestyrelse
På vegne af: Aarstiderne AS
Serienummer: 23f8bce9-615a-4603-9aa5-3c7628a0d166
IP: 193.106.xxx.xxx
2024-03-15 14:53:40 UTC
MitID

Mikkel Bethlowsky Rasmussen
Bestyrelse
På vegne af: Aarstiderne AS
Serienummer: ebb62d2d-004a-4ca5-8f4e-223720512fb3
IP: 104.28.xxx.xxx
2024-03-15 15:08:11 UTC
MitID

Steffen Michael Bach
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 4e53a5d1-fbcf-4e1e-9471-8d6c9aeb589b
IP: 165.225.xxx.xxx
2024-03-19 12:02:18 UTC
MitID

Peter Ulrik Faurschou
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 4a896e38-9731-42bd-abad-34eec4d34b82
IP: 2.131.xxx.xxx
2024-03-19 12:47:23 UTC
MitID