

# Krogerup Avlsgaard A/S

Krogerupvej 3A, 3050 Humlebæk

CVR no. 20 30 94 90

## Annual report 2023

Approved at the Company's annual general meeting on 13 May 2024

Chair of the meeting:

.....  
Thomas Harttung

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## 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 Krogerup Avlsgaard 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 financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations 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.

Fredensborg, 13 May 2024  
Executive Board:

.....  
Harald Hvalkof Kristensen

Board of Directors:

.....  
Thomas Harttung  
Chairman

.....  
Silja Nyboe Andersen

.....  
Nicolas Jean-Jacques Cécile  
Verschuere

## Independent auditor's report

To the shareholder of Krogerup Avlsgaard A/S

### Opinion

We have audited the financial statements of Krogerup Avlsgaard 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations 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 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 Company 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor'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:

- ▶ 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

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

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 13 May 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	Krogerup Avlsgaard A/S
Address, Postal code, City	Krogerupvej 3A, 3050 Humlebæk
CVR no.	20 30 94 90
Established	1 September 1997
Registered office	Fredensborg
Financial year	1 January - 31 December
E-mail	info@barritskov.com
Telephone	+45 49 16 35 79
Board of Directors	Thomas Harttung, Chairman Silja Nyboe Andersen Nicolas Jean-Jacques Cécile Verschuere
Executive Board	Harald Hvalkof Kristensen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Business review

The Company's principal activity is to run an organic farm and related activities at and around Krogerup Avlsgaard.

### Unusual matters having affected the financial statements

#### *Going concern*

The Company has lost more than half of its share capital and is thus covered by section 119 of the Danish Companies Act on capital provisions. Management expects to restore equity through positive earnings.

Barritskov Holding ApS has provided letter of support for the financial year 2024, agreeing to support the Company financially.

Reference is made to note 2 for more details.

### Financial review

The income statement for 2023 shows a profit of DKK 164 thousand against a loss of DKK 264 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 47 thousand. By the end of 2023 all shares in the group entity Perron 604 ApS have been sold, resulting in a substantial positive effect on the income statement.

Management considers the Company's financial performance in the year unsatisfactory.

Reference is made to note 3 for more details.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Revenue</b>	4,297	5,276
	Work performed for own account and capitalised	294	0
	Other operating income	6	72
	Raw materials and consumables	-1,288	-1,357
	Other external expenses	-2,611	-2,423
	<b>Gross profit</b>	698	1,568
4	Staff costs	-732	-458
	Amortisation/depreciation and impairment of property, plant and equipment	-760	-713
	Other operating expenses	-35	0
	<b>Profit/loss before net financials</b>	-829	397
	Income from investments in group entities	964	-521
5	Financial income	73	32
6	Financial expenses	-196	-99
	<b>Profit/loss before tax</b>	12	-191
7	Tax for the year	152	-73
	<b>Profit/loss for the year</b>	164	-264
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	164	-264
		164	-264



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	902	661
	Leasehold improvements	2,133	2,303
		<u>3,035</u>	<u>2,964</u>
9	<b>Investments</b>		
	Investments in group entities	0	0
	Deposits	50	50
		<u>50</u>	<u>50</u>
	<b>Total fixed assets</b>	<u>3,085</u>	<u>3,014</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	546	597
		<u>546</u>	<u>597</u>
	<b>Receivables</b>		
	Trade receivables	44	373
	Receivables from group entities	858	1,787
10	Deferred tax assets	61	0
	Joint taxation contribution receivable	56	0
	Other receivables	6	556
	Prepayments	324	264
		<u>1,349</u>	<u>2,980</u>
	<b>Total non-fixed assets</b>	<u>1,895</u>	<u>3,577</u>
	<b>TOTAL ASSETS</b>	<u><u>4,980</u></u>	<u><u>6,591</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	3,000	3,000
	Retained earnings	-3,047	-3,211
	<b>Total equity</b>	-47	-211
	<b>Provisions</b>		
10	Deferred tax	0	33
9	Provision, investments in group entities	0	63
	<b>Total provisions</b>	0	96
	<b>Liabilities other than provisions</b>		
11	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	649	450
		649	450
	<b>Current liabilities other than provisions</b>		
11	Current portion of long-term liabilities	138	115
	Bank debt	2,018	2,874
	Trade payables	150	230
	Payables to group entities	45	1,271
	Payables to shareholders and management	306	0
	Deposits	1,510	1,362
	Other payables	211	404
		4,378	6,256
	<b>Total liabilities other than provisions</b>	5,027	6,706
	<b>TOTAL EQUITY AND LIABILITIES</b>	4,980	6,591

- 1 Accounting policies
- 2 Capital matters
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- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
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## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2022	3,000	-2,947	53
Transfer through appropriation of loss	0	-264	-264
<b>Equity at 1 January 2023</b>	<b>3,000</b>	<b>-3,211</b>	<b>-211</b>
Transfer through appropriation of profit	0	164	164
<b>Equity at 31 December 2023</b>	<b>3,000</b>	<b>-3,047</b>	<b>-47</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Krogerup Avlsgaard A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to 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).

#### Foreign currency translation

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

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

#### 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.

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Subsidies relating to crops are recognized as revenue when conditions attached to the subsidy have been met.

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

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

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, 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.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

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

Other fixtures and fittings, tools and equipment	5-10 years
Leasehold improvements	5-30 years

Capitalized costs on building components follow the term of the lease, provided that they are not assessed to have a shorter useful life.

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.

##### 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

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.

##### 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.

## 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 entity is jointly taxed with other group entities. 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

##### 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.

As regards self-produced assets, the cost includes the cost of materials and labour, etc. directly relating to the production.

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

##### Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

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

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

##### Deposits

Deposits are measured at amortised cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities 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 deducted from the carrying amount.

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

Gains and losses on disposal of group entities and associates 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 income from investments.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment, deposits and investments in subsidiaries 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.

##### Inventories

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

Land inventories are measured at cost for directly incurred costs for seeds, fertilizers, chemicals, fuel, machine station, etc.

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

##### Receivables

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

Receivables are measured at amortised cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Provisions

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

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

#### Income taxes

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

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 on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

#### Lease liabilities

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



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Special items

Special items comprise significant income and expenses of a special nature relative to the Company's revenue-generating operating activities. Special items may comprise expenses incurred for extensive restructuring of processes and basic structural adjustments as well as any related disposal gains and losses, that have a material impact over time. Special items also comprise significant one-off items that, in Management's opinion, do not form part of the Company's primary operating activities and that are deemed not to be recurring.

#### 2 Capital matters

The Company has lost more than half of its share capital and is thus covered by section 119 of the Danish Companies Act on capital provisions. Management expects to restore equity through positive earnings.

Barritskov Holding ApS has provided letter of support for the financial year 2024, agreeing to support the Company financially.

#### 3 Special items

DKK'000	2023	2022
<b>Income</b>		
Disposal of group entities	1,250	0
	<u>1,250</u>	<u>0</u>
<b>Special items are recognised in the below items of the financial statements</b>		
Income from investments in group entities	1,250	0
<b>Net profit on special items</b>	<u>1,250</u>	<u>0</u>

#### 4 Staff costs

Wages/salaries	970	946
Pensions	88	68
Other social security costs	10	8
Other staff costs	0	13
Re-invoiced salaries etc.	-336	-577
	<u>732</u>	<u>458</u>

Average number of full-time employees	<u>2</u>	<u>2</u>
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#### 5 Financial income

Interest receivable, group entities	66	32
Other financial income	7	0
	<u>73</u>	<u>32</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022	
<b>6 Financial expenses</b>			
Interest expenses, group entities	29	26	
Other financial expenses	167	73	
	<u>196</u>	<u>99</u>	
<b>7 Tax for the year</b>			
Deferred tax adjustments in the year	-94	73	
Tax adjustments, prior years	-2	0	
Refund in joint taxation	-56	0	
	<u>-152</u>	<u>73</u>	
<b>8 Property, plant and equipment</b>			
	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
DKK'000			
Cost at 1 January 2023	796	13,021	13,817
Additions in the year	581	509	1,090
Disposals in the year	-315	-12	-327
Cost at 31 December 2023	<u>1,062</u>	<u>13,518</u>	<u>14,580</u>
Impairment losses and depreciation at 1 January 2023	135	10,718	10,853
Amortisation/depreciation in the year	94	667	761
Reversal of amortisation/depreciation and impairment of disposals	-69	0	-69
Impairment losses and depreciation at 31 December 2023	<u>160</u>	<u>11,385</u>	<u>11,545</u>
<b>Carrying amount at 31 December 2023</b>	<u>902</u>	<u>2,133</u>	<u>3,035</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>878</u>	<u>0</u>	<u>878</u>

Note 13 provides more details on security for loans, etc. as regards property, plant and equipment.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Investments

DKK'000	Investments in group entities	Deposits	Total
Cost at 1 January 2023	300	50	350
Disposals in the year	-300	0	-300
Cost at 31 December 2023	0	50	50
Value adjustments at 1 January 2023	-300	0	-300
Share of the profit/loss for the year	-287	0	-287
Net adjustment, provisions for negative investments	-63	0	-63
Net adjustment, receivable	-400	0	-400
Reversal of impairment losses on assets disposed	1,050	0	1,050
<b>Carrying amount at 31 December 2023</b>	<b>0</b>	<b>50</b>	<b>50</b>

DKK'000	2023	2022
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#### 10 Deferred tax

The timing of elimination of deferred tax is expected to be:

0-1 year	0	33
> 1 year	-60	0
	<u>-60</u>	<u>33</u>

#### 11 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	787	138	649	221
	<u>787</u>	<u>138</u>	<u>649</u>	<u>221</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

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

##### Other contingent liabilities

As a security for the Company's fulfillment of the Company's obligations to the lessor, a bank guarantee of DKK 400 thousand has been provided.

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

##### Other financial obligations

Other rent liabilities:

DKK'000	2023	2022
Rent liabilities	3,107	3,258

Rent and lease liabilities include a lease agreement with a yearly rental fee of DKK 1,147 thousand. The lease agreement is non-cancellable for the lessor until expiration per. August 31, 2048.

During the contract period, the Company can terminate the contract with 12 months' notice until the end of 31 August in the following calendar year. Furthermore the Company has a lease agreement which is non-cancellable until 31 August 2028. The yearly rental fee is DKK 80 thousand. Furthermore, the Company has two lease agreements, where the Company can terminate the contracts with 3 months' notice until the end of 31 December. The yearly rental fee for the two contracts' is DKK 399 thousand. In total the liability for the four lease agreements is DKK 2,683 thousand.

Furthermore, the Company has rental agreements which maximum are non-cancellable until 31. May 2029. The total liability is DKK 424 thousand.

#### 13 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

#### 14 Related parties

##### Information about consolidated financial statements

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

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## Harald Hvalkof Kristensen

KROGERUP AVLSGAARD A/S CVR: 20309490

### Direktion

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## Thomas Alexander North Harttung

### Dirigent

På vegne af: Krogerup Avlsgaard AS

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## Thomas Alexander North Harttung

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## Silja Nyboe Andersen

### Bestyrelse

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## Verschuere Nicolas Jean-Jacques C

### Bestyrelse

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## Peter Ulrik Fauschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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## Steffen Michael Bach

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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