

Thomas Harttung A/S

Barritskovvej 36, 7150 Barrit

CVR no. 28 89 86 22

Annual report 2023

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

Chair of the meeting:

.....
Thomas Harttung

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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 Thomas Harttung 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.

Barrit, 13 May 2024
Executive Board:

.....
Thomas Harttung

Board of Directors:

.....
Claus Neergaard
Chairman

.....
Silja Nyboe Andersen

.....
Alexander Schwedeler

.....
Nicolas Verschuere

Independent auditor's report

To the shareholders of Thomas Harttung A/S

Opinion

We have audited the financial statements of Thomas Harttung 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.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. Faurshou
State Authorised Public Accountant
mne34502

Steffen Michael Bach
State Authorised Public Accountant
mne45892

Management's review

Company details

Name	Thomas Harttung A/S
Address, Postal code, City	Barritskovvej 36, 7150 Barrit
CVR no.	28 89 86 22
Established	6 July 2005
Registered office	Hedensted
Financial year	1 January - 31 December
Board of Directors	Claus Neergaard, Chairman Silja Nyboe Andersen Alexander Schwedeler Nicolas Verschuere
Executive Board	Thomas Harttung
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The principal activity is to own shares in the Group's other companies.

Financial review

The income statement for 2023 shows a profit of DKK 280 thousand against a loss of DKK 24,289 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 51,530 thousand.

With the effect for 2023, the Company has changed from large reporting class C entities to reporting class B. This has not affected the Company's accounting policies for recognition and measurement of assets and liabilities, but has only resulted in changed presentation and disclosure requirements.

Further, pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Thomas Harttung A/S are included in the consolidated financial statements of Barritskov Holding ApS.

The Company has merged with the subsidiaries, GreenCarbon A/S and Soil Works Overseas ApS in the financial year 2023. The merger has been completed retroactive to January 1st, 2023, and in accordance with the group method "Koncernmetoden", to be used in the event of a merger with subsidiaries. Comparative figures have been adjusted according to the merger.

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
	Gross profit	63	696
2	Staff costs	-1,844	-4,422
	Amortisation/depreciation of property, plant and equipment	-601	-702
	Profit/loss before net financials	-2,382	-4,428
	Income from investments in group entities	2,870	-19,171
	Income from investments in participating interests	-12	-275
3	Financial income	2,303	915
	Write-down on investments	-1,492	-1,500
4	Financial expenses	-1,180	-747
	Profit/loss before tax	107	-25,206
5	Tax for the year	173	917
	Profit/loss for the year	280	-24,289
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	0	-19,413
	Retained earnings/accumulated loss	280	-4,876
		280	-24,289

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Completed development projects	585	780
	Intellectual property rights and trademarks	868	1,184
		<u>1,453</u>	<u>1,964</u>
8	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	135	225
		<u>135</u>	<u>225</u>
9	Investments		
	Investments in group entities	12,828	11,451
	Investments in participating interests	3,096	1,083
	Other loans	545	519
	Other securities and investments	3,024	4,516
	Other receivables	1,172	801
	Deposits	217	181
		<u>20,882</u>	<u>18,551</u>
	Total fixed assets	<u>22,470</u>	<u>20,740</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	694	707
		<u>694</u>	<u>707</u>
	Receivables		
	Trade receivables	103	411
	Receivables from group entities	37,914	37,647
	Other loans	172	343
10	Deferred tax assets	1,539	1,584
	Joint taxation contribution receivable	142	0
	Other receivables	0	66
	Prepayments	9,590	9,585
		<u>49,460</u>	<u>49,636</u>
	Securities and investments		
	Other securities and investments	125	125
		<u>125</u>	<u>125</u>
	Cash	<u>479</u>	<u>617</u>
	Total non-fixed assets	<u>50,758</u>	<u>51,085</u>
	TOTAL ASSETS	<u>73,228</u>	<u>71,825</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Reserve for development costs	1,132	1,531
	Retained earnings	49,898	49,219
	Total equity	51,530	51,250
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Lease liabilities	84	125
	Payables to group entities	10,000	10,104
		10,084	10,229
	Current liabilities other than provisions		
11	Current portion of long-term liabilities	37	37
	Trade payables	59	203
	Payables to group entities	227	58
	Other loans	204	194
	Payables to shareholders and management	10,609	9,339
	Other payables	478	515
		11,614	10,346
	Total liabilities other than provisions	21,698	20,575
	TOTAL EQUITY AND LIABILITIES	73,228	71,825

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	500	1,531	49,219	51,250
Amortisation/depreciation development projects	0	-511	511	0
Transfer through appropriation of profit	0	0	280	280
Tax on items recognised directly in equity	0	112	-112	0
Equity at 31 December 2023	500	1,132	49,898	51,530

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Thomas Harttung 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.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Thomas Harttung A/S are included in the consolidated financial statements of Barritskov Holding ApS, Barritskovvej 36, 7150 Barrit, Danmark, (reg. no. 35 81 41 24)

Changes in accounting policies

With the effect for 2023, the Company has changed from large reporting class C entities to reporting class B. This has not affected the Company's accounting policies for recognition and measurement of assets and liabilities, but has only resulted in changed presentation and disclosure requirements.

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).

Intra-group business combinations

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Income statement

Revenue

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

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.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

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

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, payments under operating leases, etc.

Staff costs

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

Amortisation/depreciation

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

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

Completed development projects	5 years
Intellectual property rights and trademarks	5 years
Other fixtures and fittings, tools and equipment	3 years

Profit/loss from investments in group entities and participating interests

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

Financial income and expenses

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

Tax

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights.

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

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

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.

Deposits

Deposits consist of paid deposits in connection with entering into rental agreements on rented properties.

Investments in group entities and participating interests

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

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.

Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and participating interests 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.

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.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

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

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

Other payables

Other payables 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.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
2 Staff costs		
Wages/salaries	1,679	4,300
Pensions	126	571
Other social security costs	8	6
Other staff costs	31	23
Staff costs transferred to deferred income	0	-478
	<u>1,844</u>	<u>4,422</u>
	<u>2023</u>	<u>2022</u>
Average number of full-time employees	<u>3</u>	<u>3</u>
	<u>2023</u>	<u>2022</u>
3 Financial income		
Interest receivable, group entities	1,851	894
Other financial income	452	21
	<u>2,303</u>	<u>915</u>
4 Financial expenses		
Interest expenses, group entities	610	104
Other financial expenses	570	643
	<u>1,180</u>	<u>747</u>
5 Tax for the year		
Deferred tax adjustments in the year	45	-919
Tax adjustments, prior years	-76	2
Refund in joint taxation	-142	0
	<u>-173</u>	<u>-917</u>

6 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK'000	Other securities and investments
Fair value at year end	125
Fair value level	1

Financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK'000	Completed development projects	Intellectual property rights and trademarks	Total
Cost at 1 January 2023	975	3,580	4,555
Cost at 31 December 2023	975	3,580	4,555
Impairment losses and amortisation at 1 January 2023	195	2,396	2,591
Amortisation/depreciation in the year	195	316	511
Impairment losses and amortisation at 31 December 2023	390	2,712	3,102
Carrying amount at 31 December 2023	585	868	1,453

Completed development projects

Completed development projects include the development of solutions with calcium in cultivation soil as well as in crops.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

Intellectual property rights and trademarks

Acquired intangible assets consist of concepts within agricultural systems and arable land in agriculture. Management has high expectation of the use of concepts and has not identified any indication of impairment in relation to the carrying amounts of the acquired intangible assets.

8 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	1,236
Cost at 31 December 2023	1,236
Impairment losses and depreciation at 1 January 2023	1,011
Amortisation/depreciation in the year	90
Impairment losses and depreciation at 31 December 2023	1,101
Carrying amount at 31 December 2023	135

Financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

DKK'000	Investments in group entities	Investments in participating interests	Other loans	Other securities and investments	Other receivables	Deposits	Total
Cost at 1 January 2023	49,176	3,049	519	6,016	801	181	59,742
Additions in the year	0	700	26	0	371	36	1,133
Disposals in the year	-400	-1,575	0	0	0	0	-1,975
Transfer from other accounts	-2,904	2,904	0	0	0	0	0
Cost at 31 December 2023	45,872	5,078	545	6,016	1,172	217	58,900
Value adjustments at 1 January 2023	-37,725	-1,966	0	-1,500	0	0	-41,191
Dividend distributed	0	-170	0	0	0	0	-170
Share of the profit/loss for the year	3,735	-12	0	0	0	0	3,723
Equity adjustments, investments	2	0	0	0	0	0	2
Other adjustments, investments	0	14	0	0	0	0	14
Amortisation of goodwill	-1,120	-14	0	0	0	0	-1,134
Impairment losses	0	0	0	-1,492	0	0	-1,492
Reversal of impairment losses on assets disposed	655	1,575	0	0	0	0	2,230
Transferred	1,409	-1,409	0	0	0	0	0
Value adjustments at 31 December 2023	-33,044	-1,982	0	-2,992	0	0	-38,018
Carrying amount at 31 December 2023	12,828	3,096	545	3,024	1,172	217	20,882

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 12,582 thousand, goodwill at a carrying amount of DKK 246 thousand.

The carrying amount of participating interests comprises a share of the entities' net asset value, DKK 3,037 thousand, goodwill at a carrying amount of DKK 59 thousand.

Group entities

Name	Domicile	Interest
Aarstiderne A/S	Hedensted	50.10%

Participating interests

Name	Domicile	Interest
BeyondMushrooms ApS	Copenhagen	40.27%
PIV Partners A/S	Fredensborg	20.00%
Kølster - Malt og Øl ApS	Fredensborg	47.02%

Kølster - Malt og Øl ApS has become a participating interest during the year (in 2022 it was a subsidiary).

DKK'000	2023	2022
10 Deferred tax		
The timing of elimination of deferred tax is expected to be:		
> 1 year	-1,539	-1,584
	<u>-1,539</u>	<u>-1,584</u>

Financial statements 1 January - 31 December

Notes to the financial statements

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	121	37	84	0
Payables to group entities	10,000	0	10,000	0
	10,121	37	10,084	0

12 Contractual obligations and contingencies, etc.

Contingent liabilities

Other contingent liabilities

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.

Other financial obligations

The Company has pledged claim against Kølster - Malt og Øl ApS for all outstanding balances with Nykredit including lease liabilities. Kølster Malt og Øl ApS' debt to Nykredit including lease liabilities is DKK 1,329 thousand as of 31 December 2023.

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	At the Danish Business Authority

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Thomas Alexander North Harttung

Direktion

På vegne af: Thomas Harttung AS

Serienummer: d01c86f0-bdc1-47a5-b3ee-72feadb5dd0f

IP: 217.74.xxx.xxx

2024-05-13 14:03:31 UTC



Thomas Alexander North Harttung

Dirigent

På vegne af: Thomas Harttung AS

Serienummer: d01c86f0-bdc1-47a5-b3ee-72feadb5dd0f

IP: 217.74.xxx.xxx

2024-05-13 14:03:31 UTC



Alexander Schwedeler

Bestyrelse

På vegne af: Thomas Harttung AS

Serienummer: alexander.schwedeler@protonmail.com

IP: 217.74.xxx.xxx

2024-05-13 14:04:29 UTC

Silja Nyboe Andersen

Bestyrelse

På vegne af: Thomas Harttung AS

Serienummer: 30674738-88e2-467c-8df5-368c147e3613

IP: 217.74.xxx.xxx

2024-05-13 14:04:52 UTC



Verschuere Nicolas Jean-Jacques C

Bestyrelse

På vegne af: Thomas Harttung AS

Serienummer: 61:A6:D2:E5:FD[...]B:C9:61:DB:75

IP: 217.74.xxx.xxx

2024-05-13 14:05:52 UTC



Claus Johan Thomas de Neergaard

Bestyrelse

På vegne af: Thomas Harttung AS

Serienummer: 2195cab0-84b8-41b9-bacd-1f6d7b9ed348

IP: 5.186.xxx.xxx

2024-05-14 05:58:48 UTC



Penneo dokumentnøgle: 0610N-ZAB8A-A5BCN-OELVQ-D5WB-EOKIF

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

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

2024-05-14 07:40:53 UTC



Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 4a896e38-9731-42bd-abad-34eec4d34b82

IP: 165.225.xxx.xxx

2024-05-15 14:49:06 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**