Barritskov Holding ApS

Barritskovvej 36, 7150 Barrit

CVR no. 35 81 41 24

Annual report 2023

Approved at the Company's annual general meeting on 17 May 2024

Chair of the meeting:

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Thomas Harttung

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Barritskov Holding ApS for the financial year 1 January - 31 December 2023.

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

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Barrit, 17 May 2024
Executive Board:

Thomas Harttung

Independent auditor's report

To the shareholder of Barritskov Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Barritskov Holding ApS 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, 17 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

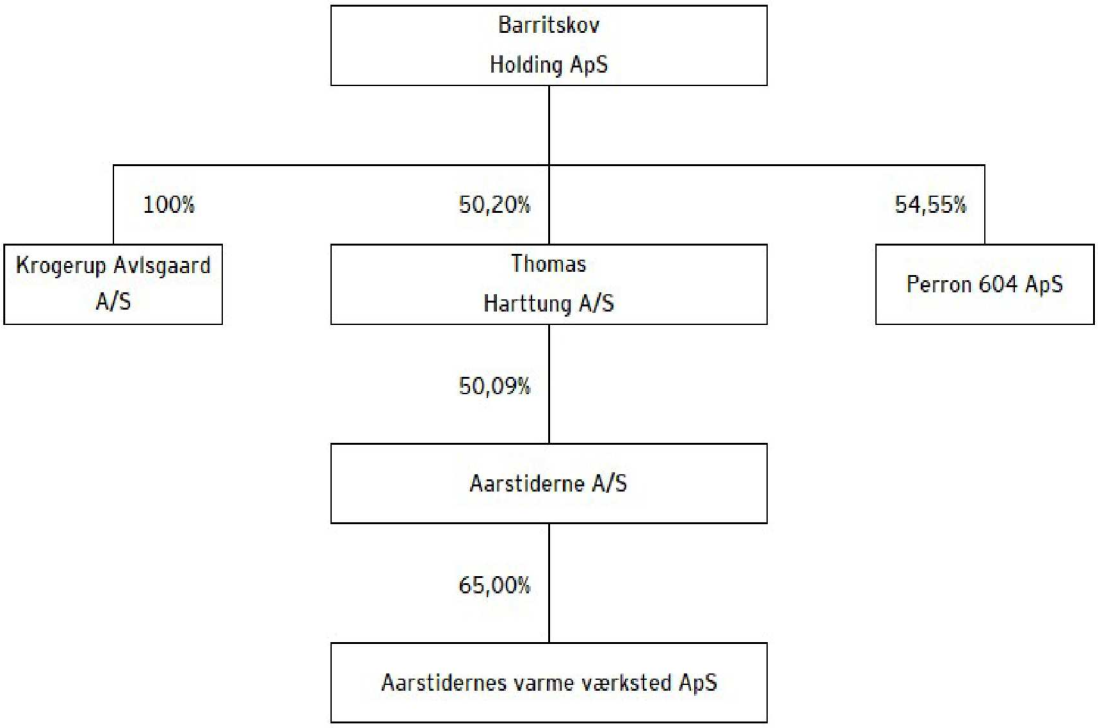
Management's review

Company details

Name	Barritskov Holding ApS
Address, Postal code, City	Barritskovvej 36, 7150 Barrit
CVR no.	35 81 41 24
Established	24 March 2014
Registered office	Hedensted
Financial year	1 January - 31 December
Executive Board	Thomas Harttung
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	590,402	680,678	777,078	768,632	667,781
Gross profit	179,923	163,991	202,431	230,771	186,194
Operating profit/loss	5,945	-50,989	-16,870	33,233	7,905
Net financials	-5,349	-2,422	-2,487	-764	-1,516
Profit/loss for the year	2,920	-40,919	-11,013	27,828	7,842
Total assets	268,212	298,629	298,428	307,731	238,946
Investments in property, plant and equipment	9,587	-19,269	-22,212	-30,766	-4,509
Share capital	251	251	251	251	251
Equity	71,406	68,737	109,882	122,722	110,091
Financial ratios					
Operating margin	1.7%	-7.0%	-0.3%	-0.2 %	0.1 %
Gross margin	30.5%	24.1%	26.1%	30.0%	27.9%
Equity ratio	11.6%	11.1%	15.0%	16.4%	19.4%
Return on equity	-6.2%	-29.6%	-12.2%	8.3%	1.5%
Average number of full-time employees	273	357	382	340	306

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	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

Management's review

Business review

The primary activity of the Company is to act as a holding company and as a long-term owner of sustainably managed forests and agricultural land.

The principal activities of the Group are to deliver organic products and meal solutions directly to private households, offices, catering companies and other businesses and institutions.

Objective

The Group recreates the close links between the work of the organic farmer and the work in every kitchen – transforming the bounties of the land into feasts of good, nutritious, seasonal and inspired food.

Financial review

In 2023, the group reported revenue of DKK 590 million against DKK 681 million last year. The income statement for 2023 shows a profit of DKK 3 million against a loss of DKK 41 last year, and the balance sheet at 31 December 2023 shows an equity of DKK 31 million.

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 2023 the Parent acquired the majority of shares by an interest of 54,55 % of the total shares in Perron 604 ApS. The shares were sold by the subsidiary Krogerup Avlsgaard A/S.

Profit/loss for the year compared to previously announced expectations

In the annual report for 2022, Management expected revenue in the range of DKK 575-625 million and a profit before tax in the range of DKK 5-10 million. The difference between realised and expected profit before tax is mainly due to write-down on other securities and investments of DKK1,5 million. Management considers the group's financial performance in the year satisfactory.

Non-financial matters

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.

Financial risks and use of financial instruments

Price risks

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

Management's review

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.

The Group maintained its organic certification throughout the financial year.

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/media/3292/esg-report-2023-for-barritskov-holding-aps-final-for-upload-170524.pdf

Report on the gender composition of Management

The Company has no Board of Directors and it's Executive Board has only one member, so the Company is not covered by the requirements on target figures and giving an explanation.

Overview

	2023
Supreme governing body	
Total number of members	1
Underrepresented gender in %	0
Other levels of management	
Total number of members	0

Supreme governing body

Barritskov Holding ApS's has less than 2 members of the supreme governing body as of 31 December 2023. In accordance with the Danish Financial Statements Act Section 99 b no target figure has been set.

Other levels of management

Barritskov Holding ApS's has less than 50 average full time employees in 2023. In accordance with the Danish Financial Statements Act Section 99 b no target figure has been set. Barritskov Holding ApS has less than 2 members of other levels of management as of 31 December 2023.

Data ethics

The Company does not consider it relevant to make a policy for data ethics. In this connection, the Company attaches importance to the fact that the Company only to a limited extent collects and processes data and does not use new technologies as part of the Company's primary activity, and the Company does not by itself or through external suppliers carry out specific data analyses, evaluations or segmentations.

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 at the end of 2023.

Outlook

2024 will be a year of consolidation. The group 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**	590,402	680,678	2,670	4,233
	Cost of sales	-16	-145	0	0
	Work performed for own account and capitalised	294	0	0	0
	Other operating income	4,093	4,468	0	0
	Raw materials and consumables	-255,866	-313,274	-287	-758
4	Other external expenses	-158,984	-207,736	-577	-889
	Gross profit	179,923	163,991	1,806	2,586
5	Staff costs	-144,558	-186,180	-51	-174
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-25,327	-24,334	-277	-240
	Other operating expenses	-29	-1,150	0	0
	Profit/loss before net financials	10,009	-47,673	1,478	2,172
	Income from investments in group entities	0	0	-1,046	-12,556
	Income from investments in associates	-5	0	0	0
	Income from Participating interests	681	700	692	578
6	Financial income	1,385	1,462	152	49
	Write-down on investments	-1,492	-1,500	0	0
7	Financial expenses	-5,918	-3,084	-3,666	-1,575
	Profit/loss before tax	4,660	-50,095	-2,390	-11,332
8	Tax for the year	-1,740	9,176	401	-179
	Profit/loss for the year	2,920	-40,919	-1,989	-11,511
	Specification of the Group's results of operations:				
	Shareholder in Barritskov Holding ApS	-1,989	-11,511		
	Non-controlling interests	4,909	-29,408		
		2,920	-40,919		

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

Balance sheet

		Group		Parent company	
Note	DKK'000	2023	2022	2023	2022
	ASSETS				
	Fixed assets				
10	**Intangible assets**				
	Completed development projects	17,402	20,512	0	0
	Carbon instruments	804	657	0	0
	Group goodwill	3,686	5,242	0	0
	Intellectual property rights and trademarks	3,191	4,100	0	0
	Goodwill	452	654	0	0
		25,535	31,165	0	0
11	**Property, plant and equipment**				
	Land and buildings	102,512	101,032	99,787	98,296
	Plant and machinery	2,424	1,439	0	0
	Other fixtures and fittings, tools and equipment	11,112	14,331	13	21
	Leasehold improvements	23,472	28,097	0	0
		139,520	144,899	99,800	98,317
12	**Investments**				
	Investments in group entities	0	0	28,113	26,821
	Investments in participating interests	3,140	1,190	44	43
	Receivables from participating interests	1,908	1,081	1,363	562
	Other securities and investments	13,524	15,016	0	0
	Other receivables	1,172	801	0	0
	Deposits	7,460	7,707	0	0
		27,204	25,795	29,520	27,426
	Total fixed assets	192,259	201,859	129,320	125,743
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	7,446	9,735	0	0
	Finished goods and goods for resale	20,401	27,917	53	713
		27,847	37,652	53	713
	Receivables				
	Trade receivables	18,647	23,871	5	970
	Receivables from participating interests	714	676	542	333
15	Deferred tax assets	7,799	9,427	183	140
	Income taxes receivable	0	1,194	0	1,194
	Joint taxation contribution receivable	0	0	987	0
	Other receivables	3,711	8,774	470	512
	Receivables from owners and management	299	0	299	0
13	Prepayments	12,452	12,758	0	0
		43,622	56,700	2,486	3,149
14	**Securities and investments**				
	Other securities and investments	125	125	0	0
		125	125	0	0
	Cash	4,359	2,293	82	13
	Total non-fixed assets	75,953	96,770	2,621	3,875
	TOTAL ASSETS	268,212	298,629	131,941	129,618

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
	EQUITY AND LIABILITIES				
	Equity				
	Share capital	251	251	251	251
	Net revaluation reserve according to the equity method	0	0	0	0
	Retained earnings	30,848	32,837	30,848	32,837
	Shareholder in Barritskov Holding ApS' share of equity	31,099	33,088	31,099	33,088
	Non-controlling interests	40,307	35,649	0	0
	Total equity	71,406	68,737	31,099	33,088
	Provisions				
12	Provision, investments in group entities	0	0	798	211
	Total provisions	0	0	798	211
	Liabilities other than provisions				
16	**Non-current liabilities other than provisions**				
	Mortgage debt	55,935	56,188	55,935	56,188
	Lease liabilities	17,817	17,062	0	0
	Deposits	48	21	48	21
	Other payables	15,573	15,214	0	15
		89,373	88,485	55,983	56,224
	Current liabilities other than provisions				
16	Current portion of long-term liabilities	3,662	3,578	285	334
	Bank debt	7,862	35,397	0	0
	Lease liabilities	357	0	0	0
	Prepayments received from customers	8,147	8,428	0	0
	Prepayments on work in progress	0	20	0	0
	Trade payables	49,516	62,884	467	218
	Payables to group entities	0	0	37,890	37,905
	Other loans	204	194	0	0
	Income taxes payable	198	559	198	0
	Joint taxation contribution payable	0	0	432	1,194
	Payables to shareholders and management	14,822	9,439	3,269	0
	Deposits	186	110	53	76
	Other payables	22,479	20,798	217	368
	Deferred income	0	0	1,250	0
		107,433	141,407	44,061	40,095
	Total liabilities other than provisions	196,806	229,892	100,044	96,319
	TOTAL EQUITY AND LIABILITIES	268,212	298,629	131,941	129,618

1 Accounting policies
2 Events after the balance sheet date
9 Appropriation of profit/loss
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	251	44,365	44,616	65,266	109,882
	Change in investments	0	0	0	-196	-196
	Transfer through appropriation of loss	0	-11,511	-11,511	-29,405	-40,916
	Other value adjustments of equity	0	-17	-17	-16	-33
	Equity at 1 January 2023	251	32,837	33,088	35,649	68,737
	Transfer through appropriation of profit	0	-1,989	-1,989	4,910	2,921
	Other value adjustments of equity	0	0	0	-252	-252
	Equity at 31 December 2023	251	30,848	31,099	40,307	71,406

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	Retained earnings	Total
	Equity at 1 January 2022	251	0	44,365	44,616
9	Transfer, see "Appropriation of profit/loss"	0	-11,978	467	-11,511
	Other value adjustments of equity	0	11,978	-11,995	-17
	Equity at 1 January 2023	251	0	32,837	33,088
9	Transfer, see "Appropriation of profit/loss"	0	0	-1,989	-1,989
	Equity at 31 December 2023	251	0	30,848	31,099

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	2,920	-40,919
20	Adjustments	34,294	15,844
	Cash generated from operations (operating activities)	37,214	-25,075
21	Changes in working capital	7,111	-17,062
	Cash generated from operations (operating activities)	44,325	-42,137
	Interest received, etc.	1,385	1,452
	Interest paid, etc.	-5,918	-3,084
	Income taxes received	603	132
	Cash flows from operating activities	40,395	-43,637
	Additions of intangible assets	-8,882	-11,628
	Additions of property, plant and equipment	-13,093	-19,269
	Disposals property, plant and equipment	0	3,746
	Purchase of financial assets	-700	-4,729
	Sale of financial assets	3,488	643
	Dividend received from participating interests	1,021	100
	Loans	0	-12
	Other cash flows from investing activities	0	-52
	Cash flows to investing activities	-18,166	-31,201
	Contracting of long-term liabilities	0	4,520
	Proceeds of long-term liabilities	0	-451
	Proceeds of debt, finance leases	6,466	19,746
	Changes in payables relating to operating credits	-27,489	31,840
	Proceeds of debt, shareholders and management	5,098	1,963
	Repayments, finance leases	-4,238	-2,371
	Cash flows from financing activities	-20,163	55,247
	Net cash flow	2,066	-19,591
	Cash and cash equivalents at 1 January	2,293	22,314
	Cash from aquisition/disposal of company	0	-430
22	**Cash and cash equivalents at 31 December**	4,359	2,293

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

Notes to the financial statements

1 Accounting policies

The annual report of Barritskov Holding ApS 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.

Significant influence

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights in considered when assessing if significant influence exists.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

Intra-group business combinations

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

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.

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.

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.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

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.

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

Notes to the financial statements

1 **Accounting policies (continued)**

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.

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.

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.

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
Group goodwill	3-5 years
Intellectual property rights and trademarks	3-20 years
Goodwill	20 years

Carbon instruments are depreciated in line with consumption.

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

Notes to the financial statements

1 **Accounting policies (continued)**

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	25-50 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-20 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.

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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the 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 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 are 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 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.

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.

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

Notes to the financial statements

1 **Accounting policies (continued)**

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 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. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

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.

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.

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.

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

Notes to the financial statements

1 **Accounting policies (continued)**

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.

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.

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 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.

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".

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

Notes to the financial statements

1 **Accounting policies (continued)**

Provisions

Provisions comprise provisions for negative investments in subsidiaries. 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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Advance invoicing of revenue comprises revenue excluding VAT on goods invoiced, but not yet delivered.

Deposits from customers comprise deposits invoiced to the subscribers.

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.

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 occured after the year-end closing which could significantly affect the evaluation of the financial position of the Group and the Parent Company.

3 **Segment information**

Group revenue relates to the delivery of organic meal solutions and vegetable boxes to private households in Denmark and Sweden, to the supply of organic fresh produce to restaurants, caterers and businesses. Management consider the activity as one segment.

		Group	
	DKK'000	2023	2022
4	**Fee to the auditors appointed in general meeting**		
	Total fees to EY	647	743
	Statutory audit	308	329
	Assurance engagements	20	0
	Tax assistance	112	160
	Other assistance	207	254
		647	743

		Group		Parent company	
	DKK'000	2023	2022	2023	2022
5	**Staff costs**				
	Wages/salaries	135,390	173,690	430	429
	Pensions	11,701	15,066	40	34
	Other social security costs	1,710	2,690	2	2
	Other staff costs	71	230	40	100
	Staff costs transferred to non-current assets, re-invoiced salary and deferred income	-4,314	-5,496	-461	-391
		144,558	186,180	51	174

	Group		Parent company	
	2023	2022	2023	2022
Average number of full-time employees	273	357	1	1

Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to group Management is not disclosed.

Parent company

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

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

Notes to the financial statements

		Group		Parent company	
	DKK'000	2023	2022	2023	2022
6	**Financial income**				
	Other financial income	1,385	1,462	152	49
		1,385	1,462	152	49
7	**Financial expenses**				
	Interest expenses, group entities	0	0	1,859	829
	Other financial expenses	5,918	3,084	1,807	746
		5,918	3,084	3,666	1,575
8	**Tax for the year**				
	Estimated tax charge for the year	950	632	0	0
	Deferred tax adjustments in the year	2,117	-10,220	-45	179
	Tax adjustments, prior years	-602	412	2	0
	Refund in joint taxation	-725	0	-358	0
		1,740	-9,176	-401	179

		Parent company	
	DKK'000	2023	2022
9	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	0	-11,978
	Retained earnings/accumulated loss	-1,989	467
		-1,989	-11,511

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

Notes to the financial statements

10 Intangible assets

	Group					
DKK'000	Completed development projects	Carbon instruments	Group goodwill	Intellectual property rights and trademarks	Goodwill	Total
Cost at 1 January 2023	63,517	1,215	27,581	16,503	3,818	112,634
Additions in the year	8,804	0	40	0	0	8,844
Disposals in the year	-27,596	0	0	0	0	-27,596
Cost at 31 December 2023	44,725	1,215	27,621	16,503	3,818	93,882
Impairment losses and amortisation at 1 January 2023	43,005	558	22,339	12,403	3,164	81,469
Amortisation/depreciation in the year	11,878	220	1,596	909	202	14,805
Reversal of prior-year impairment losses	0	-367	0	0	0	-367
Reversal of depreciation and impairment of disposals	-27,560	0	0	0	0	-27,560
Impairment losses and amortisation at 31 December 2023	27,323	411	23,935	13,312	3,366	68,347
Carrying amount at 31 December 2023	17,402	804	3,686	3,191	452	25,535
Amortised over	3-5 years		3-5 years	3-20 years	20 years	

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

Completed development projects

Completed development projects are primarily development of the platform for online groceries and concepts in Aarstiderne A/S.

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.

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

Notes to the financial statements

11 Property, plant and equipment

	Group				
DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2023	102,270	2,772	66,381	63,358	234,781
Additions in the year	1,862	1,545	4,807	1,373	9,587
Disposals in the year	0	0	-9,969	-767	-10,736
Cost at 31 December 2023	104,132	4,317	61,219	63,964	233,632
Impairment losses and depreciation at 1 January 2023	1,238	1,333	52,050	35,261	89,882
Depreciation in the year	382	560	4,129	5,863	10,934
Amortisation/depreciation and impairment of disposals in the year	0	0	-6,072	-632	-6,704
Impairment losses and depreciation at 31 December 2023	1,620	1,893	50,107	40,492	94,112
Carrying amount at 31 December 2023	102,512	2,424	11,112	23,472	139,520
Property, plant and equipment include finance leases with a carrying amount totalling	0	2,211	9,786	6,149	18,146

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

	Parent company		
DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	99,051	249	99,300
Additions in the year	1,759	0	1,759
Cost at 31 December 2023	100,810	249	101,059
Impairment losses and depreciation at 1 January 2023	755	228	983
Depreciation in the year	268	8	276
Impairment losses and depreciation at 31 December 2023	1,023	236	1,259
Carrying amount at 31 December 2023	99,787	13	99,800

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

12 Investments

	Group					
DKK'000	Investments in participating interests	Receivables from participating interests	Other securities and investments	Other receivables	Deposits	Total
Cost at 1 January 2023	4,793	2,694	16,554	801	7,707	32,549
Additions in the year	700	136	0	371	140	1,347
Disposals in the year	-2,452	0	0	0	-387	-2,839
Transferred	2,904	0	0	0	0	2,904
Cost at 31 December 2023	5,945	2,830	16,554	1,172	7,460	33,961
Value adjustments at 1 January 2023	-3,603	-1,613	-1,538	0	0	-6,754
Dividend received	-170	0	0	0	0	-170
Share of the profit/loss for the year	680	0	0	0	0	680
Value adjustments for the year	14	0	0	0	0	14
Reversal of revaluation of sold investments	813	0	0	0	0	813
Amortisation of goodwill	-14	0	0	0	0	-14
Impairment losses	0	0	-1,492	0	0	-1,492
Reversal of impairment losses on assets disposed	1,575	0	0	0	0	1,575
Transferred	-2,100	691	0	0	0	-1,409
Value adjustments at 31 December 2023	-2,805	-922	-3,030	0	0	-6,757
Carrying amount at 31 December 2023	3,140	1,908	13,524	1,172	7,460	27,204

Group

Participating interests

Name	Domicile	Interest
BeyondMushrooms ApS	Copenhagen	40.27%
BaneGaarden ApS	Copenhagen	33.33%
OBV14 ApS	Copenhagen	33.33%
Kølster - Malt og Øl ApS	Fredensborg	47.02%
PIV Partners A/S	Fredensborg	20.00%

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

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

Notes to the financial statements

12 **Investments (continued)**

DKK'000	Parent company Investments in group entities	Investments in participating interests	Receivables from participating interests	Total
Cost at 1 January 2023	41,871	867	2,175	44,913
Additions in the year	500	0	110	610
Cost at 31 December 2023	42,371	867	2,285	45,523
Value adjustments at 1 January 2023	-15,050	-824	-1,613	-17,487
Share of the profit/loss for the year	1,554	692	0	2,246
Adjustments of investments with negative equity	-1,250	0	0	-1,250
Amortisation of goodwill	-99	0	0	-99
Transferred	587	-691	691	587
Value adjustments at 31 December 2023	-14,258	-823	-922	-16,003
Carrying amount at 31 December 2023	28,113	44	1,363	29,520

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 27,119 thousand and goodwill at carrying amount of DKK 994 thousand.

The carrying amount of participating interests comprises a share of the entities' net asset value, DKK 44 thousand and goodwill at carrying amount of DKK 0 thousand.

Parent company

Name	Domicile	Interest
Thomas Harttung A/S	Hedensted	50.20%
Krogerup Avlsgaard A/S	Fredensborg	100.00%
Perron 604 ApS	København	54.55%
Participating interests		
BaneGaarden ApS	Copenhagen	33.33%
OBV14 ApS	Copenhagen	33.33%

Participating interest Lade 609 ApS has been sold during the financial year.

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

Notes to the financial statements

13 Prepayments

Group

Prepayments comprise prepaid costs regarding rent, insurance premium, subscriptions, costs incurred concerning subsequent financial years and returnable packages and boxes.

14 Securities and investments

Fair value information

DKK'000	Securities and investments
Fair value at 31 December	125
Fair value level	1

	Group		Parent company	
DKK'000	2023	2022	2023	2022
15 Deferred tax				
Deferred tax at 1 January	-9,427	-169	-140	-330
Deferred tax adjustment in the year, income statement	2,117	-10,219	-45	179
Other deferred tax	-488	961	2	11
Deferred tax at 31 December	-7,798	-9,427	-183	-140

Deferred tax relates to:

	Group		Parent company	
DKK'000	2023	2022	2023	2022
Intangible assets	2,674	3,049	0	0
Property, plant and equipment	-1,899	-1,765	106	83
Inventories	1,036	1,141	0	0
Receivables	199	140	0	0
Liabilities	-1,387	-1,487	0	0
Tax loss	-8,307	-10,505	-175	-108
Other non-taxable temporary differences	-114	0	-114	-115
	-7,798	-9,427	-183	-140
The timing of elimination of deferred tax is expected to be:				
> 1 year	-7,798	-9,427	-183	-140
	-7,798	-9,427	-183	-140

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 statements.

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Notes to the financial statements

16 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	56,220	285	55,935	54,589
Lease liabilities	21,194	3,377	17,817	1,869
Deposits	48	0	48	0
Other payables	15,573	0	15,573	15,573
	93,035	3,662	89,373	72,031

	Parent company			
DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	56,220	285	55,935	54,589
Deposits	48	0	48	0
	56,268	285	55,983	54,589

17 Contractual obligations and contingencies, etc.

Other contingent liabilities

	Group		Parent company	
DKK'000	2023	2022	2023	2022
Guarantee commitments	400	400	0	0
Other contingent liabilities	3,107	2,764	0	0
	3,507	3,164	0	0

Group

The Group has entered into a lease, which is interminable by the lessor until termination at 31 August 2048 with a yearly leasehold fee of DKK 1,147 thousand. During the contract period, the Group may terminate the contract with 12 months' notice with termination on 31 August of the following calendar year. Furthermore the Group has a lease agreement which is non-cancellable until 31 August 2028. The yearly rental fee is DKK 80 thousand. Furthermore, the Group has two lease agreements, where the Group 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.

For fulfilment of The Groups' obligations to lessor, a bank gurantee of DKK 400 thousand has been provided as collateral.

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

Notes to the financial statements

17 **Contractual obligations and contingencies, etc. (continued)**

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2023	2022	2023	2022
Rent and lease liabilities	87,029	83,286	0	0

Group

The Group has entered into leases for office space, warehouses, terminals and warehousing with a rent commitment for 2023-2032 of DKK 81,427 (2022: 79,550 thousand).

Operating lease commitment totals DKK 5,602 thousand (2022: DKK 3,736 thousand).

The group has pledged a claim against BaneGaarden ApS for outstanding balances for two accounts with Nykredit. BaneGaardens' debt to Nykredit is DKK 7,174 thousand as of 31 December 2023 and the maximum claim is 5,200 thousand.

The Group has pledged a claim against BaneGaarden ApS for a rental guarantee with Nykredit. BaneGarden ApS' rental guarantee is DKK 96 thousand.

The Group has given letters of support in favor of the participating interest BaneGaarden ApS and OBV14 ApS, in which the it declares that it will provide the necessary liquidity to secure ordinary day-to-day operations for the subsidiaries up to and including 31 December 2024.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. Together with other jointly taxed group entities, the Company has joint and several liability for payment of income taxes and withholding taxes.

The Parent Company has pledged a claim against Krogerup Avlsgaard A/S for all outstanding balances with Nykredit including a bank guarantee and lease liabilities. Krogerup Avlsgaard A/S' debt to Nykredit including lease liabilities is DKK 2,282 thousand and Krogerup Avlsgaard A/S' bank guarantee is DKK 400 thousand as of 31 December 2023.

The Parent Company has pledged a claim against Perron 604 ApS for all outstanding balances with Nykredit including lease liabilities. Perron 604 ApS' debt to Nykredit including lease liabilities is DKK 1,211 thousand of 31 December 2023.

The Parent Company has pledged a claim against BaneGaarden ApS for outstanding balances for two accounts with Nykredit. BaneGaardens' debt to Nykredit is DKK 7,165 thousand as of 31 December 2023 and the maximum claim is DKK 5,200 thousand.

The Parent Company has pledged a claim against BaneGaarden ApS for a rental gurantee with Nykredit. BaneGarden ApS' rental guarantee is DKK 96 thousand.

The Parent Company has given letters of support in favor of the subsidiary Krogerup Avlsgaard A/S and Perron 604 ApS, in which the company declares that it will provide the necessary liquidity to secure ordinary day-to-day operations for the subsidiaries up to and including 31 December 2023.

The Parent Company has given letters of support in favor of the participating interest BaneGaarden ApS and OBV14 ApS, in which the company declares that it will provide the necessary liquidity to secure ordinary day-to-day operations for the subsidiaries up to and including 31 December 2023.

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Notes to the financial statements

18 Security and collateral

Group

As collateral for the Group's debt to mortgage credit institutions and other credit institutions, the Group has placed assets or other items as collateral worth a total of DKK 78,522 thousand. The total carrying amount of the assets having been provided as security is DKK 197,705 thousand. Breakdown of the collateral and the carrying amount:

Land and buildings at a carrying amount of DKK 99,787 thousand at 31 December 2023 have been provided as collateral for debt to mortgage credit institutions, totalling DKK 56,522 thousand.

Amounts owed to Nykredit are secured by a letter of indemnity, DKK 13,000 thousand, secured on trade receivables, inventories, 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 carrying amount of the assets having been provided as security is DKK 93,573 thousand.

Amounts owed to Nykredit are secured by a letter of indemnity, DKK 1,000 thoussand, secured trade receivables, inventories and operating equipment. The carrying amount of the assets having been provided as security is DKK 4,345 thousand.

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

Parent company

Land and buildings at a carrying amount of DKK 99,787 thousand at 31 December 2023 have been provided as collateral for debt to mortgage credit institutions, totalling DKK 56,220 thousand.

19 Related parties

Group

Barritskov Holding ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Thomas Harttung	Hedensted	Majority shareholder

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
Thomas Harttung	Hedensted	Majority shareholder

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.

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

Notes to the financial statements

19 **Related parties (continued)**

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

		Group	
	DKK'000	2023	2022
20	**Adjustments**		
	Amortisation/depreciation and impairment losses	25,369	24,334
	Gain/loss on the sale of non-current assets	4,068	-1,505
	Income from investments in participating interests	0	-700
	Financial income	-1,385	-1,462
	Financial expenses	5,918	3,084
	Tax for the year	1,740	-9,176
	Other adjustments	-1,416	1,269
		34,294	15,844
21	**Changes in working capital**		
	Change in inventories	8,689	6,123
	Change in receivables	10,776	-7,069
	Change in trade and other payables	-12,354	-16,116
		7,111	-17,062
22	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	4,359	2,293
		4,359	2,293

Thomas Alexander North Harttung
Chair of the meeting
On behalf of: Barritskov Holding ApS
Serial number: d01c86f0-bdc1-47a5-b3ee-72feadb5dd0f
IP: 217.74.xxx.xxx
2024-05-21 07:06:31 UTC

Thomas Alexander North Harttung
Executive Board
On behalf of: Barritskov Holding ApS
Serial number: d01c86f0-bdc1-47a5-b3ee-72feadb5dd0f
IP: 94.147.xxx.xxx
2024-05-21 17:50:28 UTC

Peter Ulrik Faurschou
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 4a896e38-9731-42bd-abad-34eec4d34b82
IP: 37.96.xxx.xxx
2024-05-21 18:17:31 UTC

Steffen Michael Bach
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 4e53a5d1-fbcf-4e1e-9471-8d6c9aeb589b
IP: 165.225.xxx.xxx
2024-05-21 18:18:54 UTC