



TechTree ApS

Kurreholmvej 32, 3330 Gørløse

CVR no. 38 30 92 42

**Annual report for the period
1 July 2022 to 30 June 2023**

Adopted at the annual general meeting on 4 October 2023

Ulrik Kejser Nyvold
Chairman


A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent, light gray circular shapes of varying sizes, creating a modern, abstract design.

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 1 July - 30 June	5
Balance sheet 30 June	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Statement by management on the annual report

The executive board has today discussed and approved the annual report of TechTree ApS for the financial year 1 July 2022 - 30 June 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 company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Gørløse, 4 October 2023

Executive board

Ulrik Kejser Nyvold

Sune Graae Norsker

Auditor's report on compilation of the financial statements

To the kapitalejerne of TechTree ApS

We have compiled the financial statements of TechTree ApS for the financial year 1 July 2022 - 30 June 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 October 2023

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Sadolin Jørgensen
statsautoriseret revisor
MNE no. mne33281

Company details

The company

TechTree ApS
Kurreholmvej 32
3330 Gørløse

CVR no.: 38 30 92 42

Reporting period: 1 July 2022 - 30 June 2023

Incorporated: 5 January 2017

Domicile: Hillerød

Executive board

Ulrik Kejser Nyvold
Sune Graae Norsker

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's main activity consists of development, produce and sell commercialize cloned plants.

Financial review

The company's income statement for the year ended 30 June 2023 shows a loss of DKK 222.648, and the balance sheet at 30 June 2023 shows negative equity of DKK 2.029.658.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July - 30 June

	Note	2022/23	2021/22
		DKK	DKK
Gross profit		-200.490	-235.964
Financial costs	2	<u>-84.956</u>	<u>-73.893</u>
Profit/loss before tax		-285.446	-309.857
Tax on profit/loss for the year	3	<u>62.798</u>	<u>68.169</u>
Profit/loss for the year		<u><u>-222.648</u></u>	<u><u>-241.688</u></u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-222.648</u>	<u>-241.688</u>
		<u><u>-222.648</u></u>	<u><u>-241.688</u></u>

Balance sheet 30 June

	Note	2023	2022
		DKK	DKK
Assets			
Other receivables		6.287	5.587
Joint taxation		130.967	193.184
Receivables		137.254	198.771
Cash at bank and in hand		1.440	44.604
Total current assets		138.694	243.375
Total assets		138.694	243.375

Balance sheet 30 June

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-2.079.658	-1.857.010
Equity		-2.029.658	-1.807.010
Payables to group entities		2.155.072	2.040.541
Total non-current liabilities		2.155.072	2.040.541
Payables to group entities		1.436	0
Other payables		11.844	9.844
Total current liabilities		13.280	9.844
Total liabilities		2.168.352	2.050.385
Total equity and liabilities		138.694	243.375
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	50.000	-1.857.010	-1.807.010
Net profit/loss for the year	0	-222.648	-222.648
Equity at 30 June	50.000	-2.079.658	-2.029.658

Notes

1 Uncertainty about the continued operation (going concern)

The company has negative equity. The shareholders have declared that they will support the company financially at least for the next 12 months and hence have prepared the accounts in accordance with going concern principles.

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2 Financial costs		
Interest paid to subsidiaries	84.547	73.859
Other financial costs	<u>409</u>	<u>34</u>
	<u>84.956</u>	<u>73.893</u>

3 Tax on profit/loss for the year

Current tax for the year	<u>-62.798</u>	<u>-68.169</u>
	<u>-62.798</u>	<u>-68.169</u>

4 Contingent liabilities

The company is jointly taxed with its parent company, Nyvold Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.

Accounting policies

The annual report of TechTree ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to sale, administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses etc.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Balance sheet

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 is impaired, an impairment loss for that individual asset is recognised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.