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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Nextfood ApS under rekonstruktion

Esbern Snares Gade 11, kl., 1725 København V

Company reg. no. 38 53 24 21

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 10 October 2023.

Rasmus Tim Bjerngaard
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Nextfood ApS under rekonstruktion for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

At the general meeting held on 10 October 2023, a decision will be made not to have the financial statements audited as from 2023 onwards. The Board of Directors and the Executive Board consider the conditions for audit exemption to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 10 October 2023

Executive board

Rasmus Tim Bjerngaard
CEO

Hannes Lindal Thjóðbjörnsson

Board of directors

Lars Magnus Frederik Jern
Chairman

Rasmus Tim Bjerngaard

Erik Ludvig Find



Independent auditor's report on extended review

To the Shareholders of Nextfood ApS under rekonstruktion

Opinion

We have performed an extended review of the financial statements of Nextfood ApS under rekonstruktion for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

On 13 February 2023, the company initiated a judicial conciliation reconstruction. On 11 September 2023, a reconstruction proposal was approved and confirmed with a minimum liquidation dividend of 5%. Please refer to note 1 for a description of this impact on this annual report.

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.



Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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 opinion thereon.

In connection with our extended review 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 extended review, 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 in the Management's Review.

Copenhagen, 10 October 2023

Christensen Kjarulff

Company reg. no. 15 91 56 41

Elan Schapiro
State Authorised Public Accountant
mne33765



Company information

The company

Nextfood ApS under rekonstruktion
Esbern Snares Gade 11, kl.
1725 København V

Company reg. no. 38 53 24 21
Established: 30 March 2017
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Lars Magnus Frederik Jern, Chairman
Rasmus Tim Bjerngaard
Erik Ludvig Find

Executive board

Rasmus Tim Bjerngaard, CEO
Hannes Lindal Thjóðbjörnsson

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Subsidiary

Nextfood Farms ApS, København



Management's review

Description of key activities of the company

The Company's primary activity consists of running a business with a view to technology and food-related development, operation, consulting services and related business.

Development in activities and financial matters

The gross profit for the year totals DKK 257.000 against DKK -889.000 last year. Income or loss from ordinary activities after tax totals DKK -9.766.000 against DKK -2.837.000 last year. Management considers the net profit or loss for the year as expected.

Events occurring after the end of the financial year

On 13 February 2023, the company initiated a judicial conciliation reconstruction. On 11 September 2023, a reconstruction proposal was approved and confirmed with a minimum liquidation dividend of 5%. The company will enter into liquidation immediately following the end of the reconstruction, and it is therefore expected that the company will be finally liquidated during 2023 or 2024. On this basis, the financial statements are presented according to the realization principle.

The approval of the reconstruction is a subsequent non-adjusting event, which is why the impact of the compulsory composition is not recognized until the financial statements for 2023, after which the company's equity will amount to DKK 0.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	257.391	-888.844
3 Staff costs	-5.036.129	-1.759.648
4 Depreciation, amortisation, and impairment	-4.593.767	-523.553
Impairment of current assets exceeding usual impairment	-104.360	0
Operating profit	-9.476.865	-3.172.045
Other financial expenses	-327.310	-403.458
Pre-tax net profit or loss	-9.804.175	-3.575.503
5 Tax on net profit or loss for the year	38.515	738.914
Net profit or loss for the year	-9.765.660	-2.836.589
Proposed distribution of net profit:		
Allocated from retained earnings	-9.765.660	-2.836.589
Total allocations and transfers	-9.765.660	-2.836.589



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
6 Completed development projects, including patents and similar rights arising from development projects	0	4.148.887
Total intangible assets	0	4.148.887
7 Other fixtures, fittings, tools and equipment	102.600	547.480
Total property, plant, and equipment	102.600	547.480
8 Investments in group enterprises	40.000	40.000
9 Other financial investments	0	11.180
10 Deposits	26.250	26.250
Total investments	66.250	77.430
Total non-current assets	168.850	4.773.797
Current assets		
Manufactured goods and goods for resale	0	109.246
Total inventories	0	109.246
Trade receivables	91.529	160.675
Receivables from group enterprises	133.954	104.000
Income tax receivables	0	729.914
Tax receivables from group enterprises	38.515	0
Other receivables	99.384	4.004.720
Total receivables	363.382	4.999.309
Cash and cash equivalents	2.079.028	3.715.765
Total current assets	2.442.410	8.824.320
Total assets	2.611.260	13.598.117



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Reserve for development costs	0	3.236.132
Retained earnings	-13.421.621	-6.892.093
Total equity	-13.381.621	-3.615.961
Liabilities other than provisions		
Other payables	0	5.316.469
Deferred income	0	1.241.901
11 Total long term liabilities other than provisions	0	6.558.370
11 Current portion of long term liabilities	15.160.315	9.499.597
Trade payables	168.258	48.335
Payables to participating interest	315.297	303.171
Payables to shareholders and management	88	88
Other payables	348.923	804.517
Total short term liabilities other than provisions	15.992.881	10.655.708
Total liabilities other than provisions	15.992.881	17.214.078
Total equity and liabilities	2.611.260	13.598.117
1 Uncertainties concerning recognition and measurement		
2 Special items		
12 Contingencies		



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2021	40.000	980.657	-1.800.029	-779.372
Retained earnings for the year	0	0	-2.836.589	-2.836.589
Transfer to reserves	0	2.255.475	-2.255.475	0
Equity 1 January 2022	40.000	3.236.132	-6.892.093	-3.615.961
Retained earnings for the year	0	0	-9.765.660	-9.765.660
Transferred from retained earnings	0	-3.236.132	3.236.132	0
	40.000	0	-13.421.621	-13.381.621



Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

On 13 February 2023, the company initiated a judicial conciliation reconstruction. On 11 September 2023, a reconstruction proposal was approved and confirmed with a minimum liquidation dividend of 5%. The company will enter into liquidation immediately following the end of the reconstruction, and it is therefore expected that the company will be finally liquidated during 2023 or 2024. On this basis, the financial statements are presented according to the realization principle.

The approval of the reconstruction is a subsequent non-adjusting event, which is why the impact of the compulsory composition is not recognized until the financial statements for 2023, after which the company's equity will amount to DKK 0.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year consist of write-downs of the company's development projects, operating equipment and inventories. These have been written down by DKK 4,149 thousand, DKK 358 thousand and DKK 104 thousand, respectively. The write-downs are recognized in the items "Depreciation, amortisation, and impairment" and "Impairment of current assets exceeding usual impairment".

Grants received for development projects are recognized as income of DKK 644 thousand, which is recognized in "Gross profit".

	<u>2022</u>	<u>2021</u>
3. Staff costs		
Salaries and wages	4.927.129	1.687.266
Other costs for social security	<u>109.000</u>	<u>72.382</u>
	<u>5.036.129</u>	<u>1.759.648</u>
Average number of employees	<u>11</u>	<u>15</u>



Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
4. Depreciation, amortisation, and impairment		
Amortisation of development projects	4.148.887	426.157
Depreciation of other fixtures and fittings, tools and equipment	444.880	97.396
	<u>4.593.767</u>	<u>523.553</u>
5. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-38.515	-729.914
Adjustment of deferred tax for the year	0	-9.000
	<u>-38.515</u>	<u>-738.914</u>
	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2022	4.637.450	1.319.658
Additions during the year	0	3.317.792
Cost 31 December 2022	<u>4.637.450</u>	<u>4.637.450</u>
Amortisation and write-down 1 January 2022	-488.563	-62.406
Amortisation and depreciation for the year	0	-426.157
Impairment loss for the year	-4.148.887	0
Amortisation and write-down 31 December 2022	<u>-4.637.450</u>	<u>-488.563</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>4.148.887</u>

Development projects include the development of vertical agriculture into a scalable cultivation system (hardware and operating system). It consists essentially of internal staff costs for technology development.

The carrying amount at 31.12.2022 totals DKK 0 due to this years impairment.



Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>		
7. Other fixtures, fittings, tools and equipment				
Cost 1 January 2022	692.321	459.405		
Additions during the year	<u>0</u>	<u>232.916</u>		
Cost 31 December 2022	<u>692.321</u>	<u>692.321</u>		
Depreciation and write-down 1 January 2022	-144.841	-47.445		
Amortisation and depreciation for the year	-86.496	-97.396		
Impairment loss for the year	<u>-358.384</u>	<u>0</u>		
Depreciation and write-down 31 December 2022	<u>-589.721</u>	<u>-144.841</u>		
Carrying amount, 31 December 2022	<u>102.600</u>	<u>547.480</u>		
8. Investments in group enterprises				
Cost 1 January 2022	<u>40.000</u>	<u>40.000</u>		
Carrying amount, 31 December 2022	<u>40.000</u>	<u>40.000</u>		
Financial highlights for the enterprises according to the latest approved annual reports				
	Equity interest	Equity	Results for the year	Carrying amount, Nextfood ApS under rekonstruktion
Nextfood Farms ApS, København	100 %	174.373	145.446	40.000
9. Other financial investments				
Cost 1 January 2022			11.180	11.180
Additions during the year			<u>11.190</u>	<u>0</u>
Cost 31 December 2022			<u>22.370</u>	<u>11.180</u>
Impairment loss for the year			<u>-22.370</u>	<u>0</u>
Write-down 31 December 2022			<u>-22.370</u>	<u>0</u>
Carrying amount, 31 December 2022			<u>0</u>	<u>11.180</u>



Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
10. Deposits		
Cost 1 January 2022	26.250	26.250
Cost 31 December 2022	26.250	26.250
Carrying amount, 31 December 2022	26.250	26.250

11. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2022</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2022</u>	<u>Outstanding payables after 5 years</u>
Convertible and profit sharing debt instruments	9.243.576	9.243.576	0	0
Other payables	5.575.089	5.575.089	0	0
Deferred income	341.650	341.650	0	0
	15.160.315	15.160.315	0	0

12. Contingencies

Contingent liabilities

	<u>DKK in thousands</u>
Total contingent liabilities	30

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Nextfood ApS under rekonstruktion has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises with the modifications caused by the liquidation. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

Consequently, the measurements of assets and equity and liabilities are not comparable with last year's measurements.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

Except for the above, the accounting policies remain unchanged from last year.

Restatement of comparatives has not been possible and, consequently, the comparative figures are not comparable.

Changes in accounting policies

The item "Staff costs" has been reclassified so that certain types of expenses previously recognised under "Staff costs" will, in the future, be recognised under the item "Other external charges".

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.



Accounting policies

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.



Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.



Accounting policies

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 7 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.



Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.



Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

As administration company, Nextfood ApS under rekonstruktion is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.



Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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