

---

# ***Carbory ApS***

Bukkeballevvej 4, DK-2960 Rungsted Kyst

## **Annual Report for 22 April - 31 December 2021**

---

CVR No 42 43 92 74

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/06 2022

Robert Hein Henrik  
Andersen  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
<b>Company Information</b>	
Company Information	3
<b>Financial Statements</b>	
Income Statement 22 April - 31 December	4
Balance Sheet 31 December	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Carbory ApS for the financial year 22 April - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Rungsted Kyst, 30 June 2022

## Executive Board

Robert Hein Henrik Andersen  
Executive Officer

## Board of Directors

Rasmus Tønnies  
Chairman

Jacob Alexander Coughlin  
Deputy Chairman

Robert Hein Henrik Andersen

Henrik Kähler

Frank Rosengreen Lorenzen

Daniel Ahimbisibwe

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Carbory ApS

We have compiled the Financial Statements of Carbory ApS for the financial year 22 April - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 30 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander  
statsautoriseret revisor  
mne42824

Sune Christensen Bjerre  
statsautoriseret revisor  
mne47832

## **Company Information**

### **The Company**

Carbory ApS  
Bukkeballevvej 4  
DK-2960 Rungsted Kyst

CVR No: 42 43 92 74  
Financial period: 22 April - 31 December  
Incorporated: 22 April 2021  
Financial year: 1st financial year  
Municipality of reg. office: 2960 Rungsted Kyst

### **Board of Directors**

Rasmus Tønnies, Chairman  
Jacob Alexander Coughlin  
Robert Hein Henrik Andersen  
Henrik Kähler  
Frank Rosengreen Lorenzen  
Daniel Ahimbisibwe

### **Executive Board**

Robert Hein Henrik Andersen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 22 April - 31 December

	<u>Note</u>	<u>2021</u> DKK
<b>Gross profit/loss</b>		<b>-372.981</b>
Staff expenses	4	-54.273
<b>Profit/loss before financial income and expenses</b>		<b>-427.254</b>
Financial expenses		-1.180
<b>Profit/loss before tax</b>		<b>-428.434</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-428.434</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-428.434
		<b>-428.434</b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2021</u> DKK
Prepayments		113.121
<b>Receivables</b>		<b>113.121</b>
<b>Cash at bank and in hand</b>		<b>312.213</b>
<b>Currents assets</b>		<b>425.334</b>
<b>Assets</b>		<b>425.334</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK
Share capital		100.000
Retained earnings		-28.434
<b>Equity</b>		<b><u>71.566</u></b>
Trade payables		234.418
Payables to owners		119.350
<b>Short-term debt</b>		<b><u>353.768</u></b>
<b>Debt</b>		<b><u>353.768</u></b>
<b>Liabilities and equity</b>		<b><u>425.334</u></b>
Going concern	1	
Subsequent events	2	
Key activities	3	
Accounting Policies	5	



## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 22 April	100.000	400.000	500.000
Net profit/loss for the year	0	-428.434	-428.434
<b>Equity at 31 December</b>	<b>100.000</b>	<b>-28.434</b>	<b>71.566</b>

# Notes to the Financial Statements

## 1 Going concern

More than 50% of the company's equity is lost. Hence, the company is covered by the Companies Act's rules on capital losses. It is management's assessment that the equity will be restored in the future via capital contributions, earnings or a combination.

Management sees many opportunities for additional liquidity in 2022, including from existing shareholders, as basis for the continuing operations of the company.

## 2 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## 3 Key activities

The company's purpose is to commercialize the establishment and conservation of original biodiverse forest in a sustainable 360 degree perspective. The activities must be carried out in order to promote the company's success for the benefit of its stakeholders and, through its business and operations, to have a significant positive impact on society and the climate as a whole.

	2021 DKK
<b>4 Staff expenses</b>	
Other staff expenses	54.273
	<b>54.273</b>
<b>Average number of employees</b>	<b>1</b>

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Carbory ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.