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# *Carbory Portfolio Company I ApS*

Bukkeballevvej 4, DK-2960 Rungsted Kyst

Annual Report for  
1 July 2022 - 31 December 2023

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CVR No. 43 37 26 53

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/6 2024

Robert Hein Henrik  
Andersen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Carbory Portfolio Company I ApS for the financial year 1 July 2022 - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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

Rungsted Kyst, 30 June 2024

## Executive Board

Robert Hein Henrik Andersen  
Executive Officer

## Board of Directors

Rasmus Tønnies  
Chairman

Jacob Alexander Coughlin  
Vice 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 Portfolio Company I ApS

We have compiled the Financial Statements of Carbory Portfolio Company I ApS for the financial year 1 July 2022 - 31 December 2023 on the basis of the Company'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 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander

State Authorised Public Accountant

mne42824

Sune Christensen Bjerre

State Authorised Public Accountant

mne47832

## Company information

<b>The Company</b>	Carbory Portfolio Company I ApS Bukkeballevvej 4 2960 Rungsted Kyst  CVR No: 43 37 26 53 Financial period: 1 July 2022 - 31 December 2023 Municipality of reg. office: Rungsted Kyst
<b>Board of Directors</b>	Rasmus Tønnies, chairman Jacob Alexander Coughlin, vice chairman Robert Hein Henrik Andersen Henrik Kähler Frank Rosengreen Lorenzen Daniel Ahimbisibwe
<b>Executive Board</b>	Robert Hein Henrik Andersen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Income statement 1 July 2022 - 31 December 2023

	Note	2022/23
		DKK 18 months
<b>Gross profit/loss</b>		<b>-439,948</b>
Financial income	3	5,037
Financial expenses	4	-25
<b>Profit/loss before tax</b>		<b>-434,936</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-434,936</b>
 <b>Distribution of profit</b>		
		2022/23
		DKK
<b>Proposed distribution of profit</b>		
Retained earnings		-434,936
		<b>-434,936</b>

# Balance sheet 31 December 2023

## Assets

	<u>Note</u>	<u>2022/23</u>
		DKK
Cash at bank and in hand		<u>5,975</u>
Current assets		<u>5,975</u>
Assets		<u>5,975</u>

# Balance sheet 31 December 2023

## Liabilities and equity

	Note	2022/23
		DKK
Share capital		43,838
Retained earnings		-121,788
<b>Equity</b>		<b>-77,950</b>
Trade payables		21,975
Payables to owners and Management		49,600
Other payables		12,350
<b>Short-term debt</b>		<b>83,925</b>
<b>Debt</b>		<b>83,925</b>
<b>Liabilities and equity</b>		<b>5,975</b>
Going concern	1	
Key activities	2	
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	43,838	0	43,838
Cash capital increase	0	313,148	313,148
Net profit/loss for the year	0	-434,936	-434,936
<b>Equity at 31 December</b>	<b>43,838</b>	<b>-121,788</b>	<b>-77,950</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 2024, including from existing shareholders, as basis for the countinuing operations of the company.

## 2. Key activities

The company's purpose is to commercialize the establishment and conservation of original biodivers 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.

## 3. Financial income

Exchange gains

2022/23  
DKK  
18 months

5,037

5,037

## 4. Financial expenses

Other financial expenses

2022/23  
DKK  
18 months

25

25

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Carbory Portfolio Company I 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 selected rules applying to reporting class C.

The Financial Statements for 2022/23 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.

### Income statement

#### 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 revenue and other external expenses.

#### Financial income and expenses

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

#### 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 Danish enterprises in proportion to their taxable incomes.

### Balance sheet

#### 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.

## Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

### **Financial liabilities**

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