

JANTZEN GROUP

## **Jantzen Group A/S**

Karlsundvej 14, 8330 Beder, Denmark

CVR No. 20 96 33 87

### Annual report 2023

Approved at the Company's annual general meeting on 7 June 2024

Chair:

.....  
*Erik Jantzen*

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**Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Jantzen Group A/S for the financial year 1 January - 31 December 2023.

The annual report has been 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 their operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Beder, 7. juni 2024  
Executive Board:

.....  
Erik Jantzen

Board of Directors:

.....  
Åge Tang-Andersen  
Chair

.....  
Christian Jantzen

.....  
Kasper Svarrer

.....  
Erik Jantzen

**Independent auditors' report****To the shareholders of Jantzen Group A/S****Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Jantzen Group A/S 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 both 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 the 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 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" (hereinafter 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 consolidated 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 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

**Independent auditors' 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, 7. juni 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurschau  
State Authorised  
Public Accountant  
mne34502

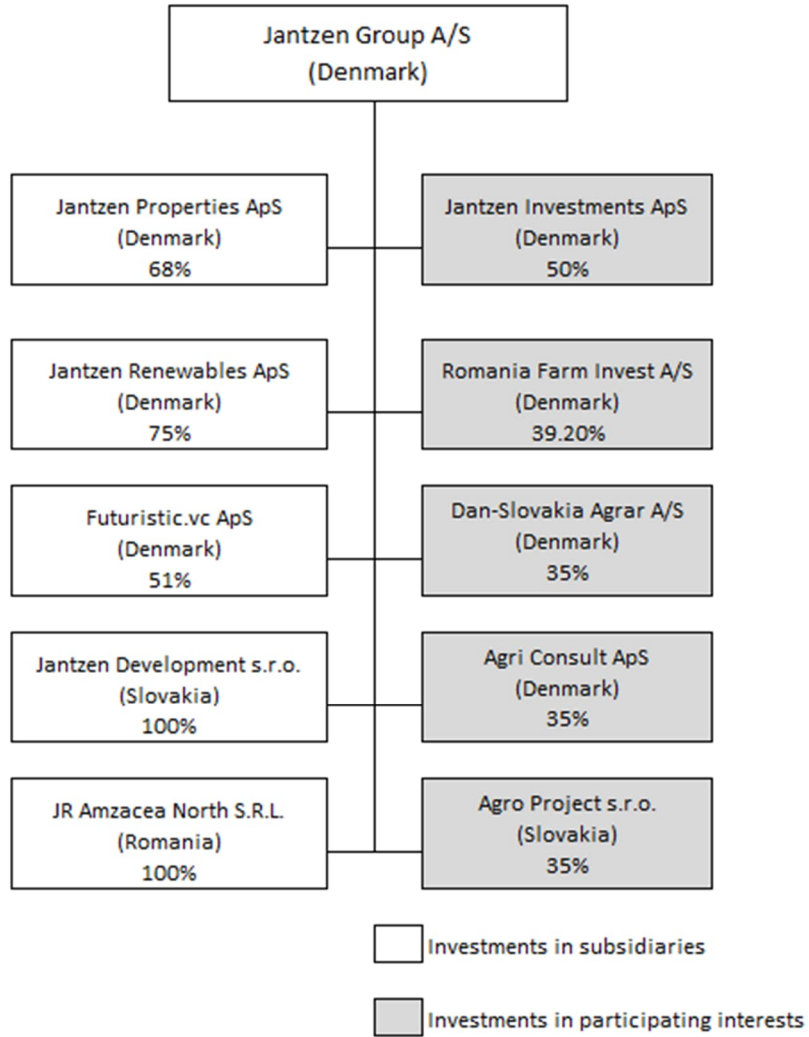
Tobias Oppermann  
State Authorised  
Public Accountant  
mne46362

**Management's review****Company details**

|                            |   |
|----------------------------|---|
| Name                       | Jantzen Group A/S   |
| Address, Postal Code, City | Karlslundvej 14, 8330 Beder   |
| CVR No.                    | 20 96 33 87   |
| Established                | 28 May 1998   |
| Registered office          | Aarhus  |
| Financial year             | 1 January –31 December  |
| Board of Directors         | Åge Tang-Andersen, chair<br>Christian Jantzen<br>Kasper Svarrer<br>Erik Jantzen |
| Executive Board            | Erik Jantzen  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Værkmestergade 25, 8000 Aarhus C         |

**Management's review**

**Group chart**



**Management's review**

**Financial highlights**

| EUR'000  | 2023    | 2022    | 2021    | 2020    | 2019   |
|--|---------|---------|---------|---------|--------|
| <b>Key figures</b>                                   |         |         |         |         |        |
| Gross profit   | 8,135   | 1,771   | 1,730   | 2,042   | 4,840  |
| Operating profit/ loss before fair value adjustments | 6,788   | 399     | 972     | 1,362   | 4,082  |
| Profit/loss from net financials                      | -945    | -408    | -361    | -125    | 549    |
| Profit/loss for the year                             | 6,535   | 7,345   | 11,010  | 3,919   | 8,604  |
| <b>Financial ratios</b>                              |         |         |         |         |        |
| Total assets   | 134,381 | 135,958 | 119,911 | 100,282 | 94,368 |
| Investment in property, plant and equipment          | 3,647   | 1,533   | 872     | 4,768   | 11,799 |
| Equity   | 91,567  | 85,825  | 73,393  | 62,613  | 58,357 |
| Equity ratio   | 68.1 %  | 63.1%   | 61.2%   | 62.4%   | 61.8%  |
| Return on equity                                     | 7.4 %   | 9.2%    | 16.2%   | 6.5%    | 15.9%  |

The financial ratios stated under "Financial highlights" have been calculated as follows:

|                  |  |
|------------------|--|
| Equity ratio     | $\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$ |
| Return on equity | $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$                        |



## Management's review

### Business review

In line with previous years, the Company's primary activities are:

- ▶ Active ownership in foreign agricultural enterprises in Slovakia and Romania within pig production and crop cultivation.
- ▶ Ownership of agricultural land in Romania, which is leased.
- ▶ Investment in rental properties for residential purposes in Denmark.
- ▶ Investments within venture capital - primarily high-tech companies.
- ▶ Establishment of renewable energy projects in Romania.

For more information, please visit [www.jantzengroup.com](http://www.jantzengroup.com).

### Financial review

The Group's share of profit for the year amounted to EUR 6.5 million against EUR 7.4 million last year.

Profit for the year has been affected by several factors:

- ▶ The pig prices have been high throughout the year, which resulted in a record-high profit for the Slovakian agricultural activities.
- ▶ The south-eastern Romania has been affected by drought which together with the low prices of corn implied a loss for the Romanian agricultural activities.
- ▶ The Company's activity relating to the lease of farmland in Romania merged with Romania Farm Invest A/S which resulted in an increase in ownership in Romania Farm Invest A/S.
- ▶ The primary operation of rental properties was satisfactory but increasing interests have caused a significant increase in the interest expenses.
- ▶ A conditional agreement has been concluded on the sale of ready-to-build project within renewable energy in Romania; closing is expected at the end of 2024.
- ▶ Venture has resulted in a loss primarily due to the merger of one large investment resulting in greater dilution.

Emphasis is still on sustainable agriculture through conservation agriculture. Likewise, ESG efforts were increased considerably. Moreover, initiatives were launched to improve biodiversity.

The increasing ESG efforts are necessary to document that agricultural enterprises have a very limited effect on the environment and through conservation agriculture they can even obtain a positive environmental impact.

The renewable energy projects have had a good start and will thus contribute to the green transition. Emphasis is on the development of projects with solar cells.

Management considers the results of the year satisfactory, taking into account the market conditions.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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

**Income statement**

| Note | EUR'000   | Group  |        | Parent company |       |
|------|---|--------|--------|----------------|-------|
|      |   | 2023   | 2022   | 2023           | 2022  |
|      | <b>Gross profit</b>   | 8,135  | 1,771  | -78            | -242  |
| 3    | Staff costs   | -1,168 | -1,124 | -595           | -389  |
|      | Depreciation on property, plant and equipment and amortisation of intangible assets and impairment losses | -179   | -248   | -114           | -121  |
|      | <b>Operating profit/ loss before fair value adjustments</b>   | 6,788  | 399    | -787           | -752  |
|      | Fair value adjustment of investment property and farmland   | 8      | 3,220  | 0              | 0     |
|      | <b>Profit/ loss before net financials</b>   | 6,796  | 3,619  | -787           | -752  |
|      | Income from investments in group entities   | 0      | 0      | 4,904          | 4,082 |
|      | Income from participating interests   | 2,014  | 3,872  | 2,012          | 3,878 |
|      | Income from other equity investments, securities and receivables that are non-current assets              | -3,385 | 317    | 0              | 0     |
| 4    | Financial income  | 748    | 45     | 956            | 190   |
| 5    | Financial expenses  | -1,693 | -453   | -650           | -212  |
|      | <b>Profit before tax</b>  | 4,480  | 7,400  | 6,435          | 7,186 |
| 6    | Tax on profit for the year  | 116    | -778   | 100            | 159   |
|      | <b>Profit for the year</b>  | 4,596  | 6,622  | 6,535          | 7,345 |
|      | Non-controlling interests' share of profit/loss for the year in subsidiaries                              | 1,939  | 723    | 0              | 0     |
|      | <b>The Group's share of profit for the year</b>   | 6,535  | 7,345  | 6,535          | 7,345 |

**Consolidated financial statements and parent company financial statements**  
**1 January - 31 December**
**Balance sheet**

| Note | EUR'000  | Group                     |                       | Parent company       |                      |
|------|--|---------------------------|-----------------------|----------------------|----------------------|
|      |  | 2023                      | 2022                  | 2023                 | 2022                 |
|      |  |                           |                       |                      |                      |
|      |  | <b>ASSETS</b>             |                       |                      |                      |
|      |  | <b>Non-current assets</b> |                       |                      |                      |
| 7    | <b>Property, plant and equipment</b>             |                           |                       |                      |                      |
|      | Land and buildings                               | 2,654                     | 5,317                 | 2,120                | 2,205                |
|      | Farmland   | 4,345                     | 27,073                | 0                    | 0                    |
|      | Investment properties                            | 39,876                    | 39,956                | 0                    | 0                    |
|      | Fixtures and fittings, other plant and equipment | 215                       | 244                   | 18                   | 109                  |
|      | Property, plant and equipment under construction | 6,704                     | 4,013                 | 0                    | 0                    |
|      |  | <u>53,794</u>             | <u>76,603</u>         | <u>2,138</u>         | <u>2,314</u>         |
| 8    | <b>Investments</b>                               |                           |                       |                      |                      |
|      | Investments in group entities                    | 0                         | 0                     | 15,303               | 39,131               |
|      | Investments in participating interests           | 58,570                    | 43,683                | 57,582               | 42,697               |
|      | Other securities and investments                 | 7,728                     | 10,800                | 0                    | 0                    |
|      | Other receivables                                | 203                       | 258                   | 0                    | 0                    |
|      | Deposits   | 30                        | 30                    | 30                   | 30                   |
|      |  | <u>66,531</u>             | <u>54,771</u>         | <u>72,915</u>        | <u>81,858</u>        |
|      | <b>Total non-current assets</b>                  | <u>120,325</u>            | <u>131,374</u>        | <u>75,053</u>        | <u>84,172</u>        |
|      |  |                           |                       |                      |                      |
|      | <b>Current assets</b>                            |                           |                       |                      |                      |
|      | <b>Inventories</b>                               |                           |                       |                      |                      |
|      | Goods in progress                                | 5,680                     | 0                     | 0                    | 0                    |
|      |  | <u>5,680</u>              | <u>0</u>              | <u>0</u>             | <u>0</u>             |
|      |  |                           |                       |                      |                      |
|      | <b>Receivables</b>                               |                           |                       |                      |                      |
|      | Trade receivables                                | 1,051                     | 184                   | 519                  | 52                   |
|      | Receivables from group entities                  | 0                         | 0                     | 15,341               | 8,226                |
| 11   | Deferred tax asset                               | 156                       | 53                    | 156                  | 53                   |
|      | Joint taxation contribution receivable           | 50                        | 0                     | 50                   | 136                  |
|      | Other receivables                                | 1,788                     | 1,786                 | 1,751                | 1,506                |
|      |  | <u>3,045</u>              | <u>2,023</u>          | <u>17,817</u>        | <u>9,973</u>         |
|      | <b>Securities and investments</b>                | <u>4,169</u>              | <u>759</u>            | <u>4,169</u>         | <u>759</u>           |
|      | <b>Cash at bank and in hand</b>                  | <u>1,162</u>              | <u>1,802</u>          | <u>365</u>           | <u>307</u>           |
|      | <b>Total current assets</b>                      | <u>14,056</u>             | <u>4,584</u>          | <u>22,351</u>        | <u>11,039</u>        |
|      | <b>TOTAL ASSETS</b>                              | <u><u>134,381</u></u>     | <u><u>135,958</u></u> | <u><u>97,404</u></u> | <u><u>95,211</u></u> |

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

Balance sheet

| Note | EUR'000  | Group                         |                | Parent company |               |
|------|--|-------------------------------|----------------|----------------|---------------|
|      |  | 2023                          | 2022           | 2023           | 2022          |
|      |  |                               |                |                |               |
|      |  | <b>EQUITY AND LIABILITIES</b> |                |                |               |
|      |  | <b>Equity</b>                 |                |                |               |
| 9    | Share capital  | 67                            | 67             | 67             | 67            |
|      | Reserve for net revaluation according to the equity method | 0                             | 0              | 40,344         | 63,197        |
|      | Translation reserve  | -556                          | -434           | 33             | 33            |
|      | Retained earnings  | 91,653                        | 85,789         | 50,720         | 22,125        |
|      | Proposed dividends   | 403                           | 403            | 403            | 403           |
|      | <b>Total equity</b>  | <b>91,567</b>                 | <b>85,825</b>  | <b>91,567</b>  | <b>85,825</b> |
| 10   | <b>Non-controlling interests</b>                           | <b>6,399</b>                  | <b>8,404</b>   | <b>0</b>       | <b>0</b>      |
|      | <b>Provisions</b>  |                               |                |                |               |
| 11   | Deferred tax   | 4,277                         | 5,759          | 0              | 0             |
|      | <b>Total provisions</b>                                    | <b>4,277</b>                  | <b>5,759</b>   | <b>0</b>       | <b>0</b>      |
|      | <b>Liabilities other than provisions</b>                   |                               |                |                |               |
| 12   | <b>Non-current liabilities</b>                             |                               |                |                |               |
|      | Mortgage debt  | 25,528                        | 25,564         | 0              | 0             |
|      | Bank debt  | 3,936                         | 2,850          | 3,936          | 2,850         |
|      |  | <b>29,464</b>                 | <b>28,414</b>  | <b>3,936</b>   | <b>2,850</b>  |
|      | <b>Current liabilities</b>                                 |                               |                |                |               |
| 12   | Current portion of long-term liabilities                   | 398                           | 248            | 398            | 248           |
|      | Bank debt  | 1,206                         | 5,701          | 1,165          | 5,701         |
|      | Trade payables   | 388                           | 459            | 283            | 217           |
|      | Payables to group entities                                 | 0                             | 0              | 8              | 0             |
|      | Corporation tax  | 56                            | 0              | 3              | 0             |
|      | Payables to shareholders and management                    | 0                             | 8              | 20             | 8             |
|      | Other payables   | 626                           | 1,140          | 24             | 362           |
|      |  | <b>2,674</b>                  | <b>7,556</b>   | <b>1,901</b>   | <b>6,536</b>  |
|      | <b>Total liabilities other than provisions</b>             | <b>32,138</b>                 | <b>35,970</b>  | <b>5,837</b>   | <b>9,386</b>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>134,381</b>                | <b>135,958</b> | <b>97,404</b>  | <b>95,211</b> |

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 13 Contractual obligations and contingencies, etc.
- 14 Mortgages and collateral
- 15 Related parties

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

**Statement of changes in equity**

| EUR'000                              | Group         |                     |                   |                    | Total  |
|--------------------------------------|---------------|---------------------|-------------------|--------------------|--------|
|                                      | Share capital | Translation reserve | Retained earnings | Proposed dividends |        |
| <b>Equity at 1 January 2022</b>      | 67            | -430                | 73,353            | 403                | 73,393 |
| Transferred via profit appropriation | 0             | 0                   | 6,942             | 403                | 7,345  |
| Foreign exchange adjustments         | 0             | -4                  | 0                 | 0                  | -4     |
| Other value adjustments of equity    | 0             | 0                   | 5,494             | 0                  | 5,494  |
| Distributed dividends                | 0             | 0                   | 0                 | -403               | -403   |
| <b>Equity at 1 January 2023</b>      | 67            | -434                | 85,789            | 403                | 85,825 |
| Transferred via profit appropriation | 0             | 0                   | 6,132             | 403                | 6,535  |
| Foreign exchange adjustments         | 0             | -122                | 0                 | 0                  | -122   |
| Other value adjustments of equity    | 0             | 0                   | -268              | 0                  | -268   |
| Distributed dividends                | 0             | 0                   | 0                 | -403               | -403   |
| <b>Equity at 31 December 2023</b>    | 67            | -556                | 91,653            | 403                | 91,567 |

| EUR'000  | Parent company |   |                     |                   |                    | Total  |
|--|----------------|---|---------------------|-------------------|--------------------|--------|
|  | Share capital  | Net revaluation acc. to the equity method | Translation reserve | Retained earnings | Proposed dividends |        |
| <b>Equity at 1 January 2022</b>                    | 67             | 51,613                                    | 33                  | 21,277            | 403                | 73,393 |
| Transferred via profit appropriation, see note 16  | 0              | 7,950                                     | 0                   | -1,008            | 403                | 7,345  |
| Foreign exchange adjustments, foreign subsidiaries | 0              | 9   | 0                   | -13               | 0                  | -4     |
| Other value adjustments of equity                  | 0              | 5,508                                     | 0                   | -14               | 0                  | 5,494  |
| Distributed dividend from group entities           | 0              | -276                                      | 0                   | 276               | 0                  | 0      |
| Distributed dividend from participating interests  | 0              | -1,607                                    | 0                   | 1,607             | 0                  | 0      |
| Distributed dividends                              | 0              | 0   | 0                   | 0                 | -403               | -403   |
| <b>Equity at 1 January 2023</b>                    | 67             | 63,197                                    | 33                  | 22,125            | 403                | 85,825 |
| Transferred via profit appropriation, see note 16  | 0              | -431                                      | 0                   | 6,563             | 403                | 6,535  |
| Foreign exchange adjustments, foreign subsidiaries | 0              | -132                                      | 0                   | 10                | 0                  | -122   |
| Other value adjustments of equity                  | 0              | 2,585                                     | 0                   | -2,853            | 0                  | -268   |
| Reversal of revaluations of assets disposed        | 0              | -20,586                                   | 0                   | 20,586            | 0                  | 0      |
| Distributed dividend from group entities           | 0              | -91                                       | 0                   | 91                | 0                  | 0      |
| Distributed dividend from participating interests  | 0              | -4,198                                    | 0                   | 4,198             | 0                  | 0      |
| Distributed dividends                              | 0              | 0   | 0                   | 0                 | -403               | -403   |
| <b>Equity at 31 December 2023</b>                  | 67             | 40,344                                    | 33                  | 50,720            | 403                | 91,567 |

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

**Cash flow statement**

| Note | EUR'000  | Group          |               |
|------|--|----------------|---------------|
|      |  | 2023           | 2022          |
|      | Profit of the year   | 6,535          | 7,345         |
| 17   | Adjustments  | -9,515         | -7,251        |
| 18   | Change in working capital  | -7,023         | -32           |
|      | Cash generated from operations (operating activities)                    | -10,003        | 62            |
|      | Interest received  | 748            | 45            |
|      | Interest paid  | -1,693         | -453          |
|      | Corporation tax paid   | 0              | 27            |
|      | <b>Cash flows from operating activities</b>                              | <b>-10,948</b> | <b>-319</b>   |
|      | Acquisition of property, plant and equipment                             | -3,647         | -1,991        |
|      | Disposal of property, plant and equipment                                | 20,397         | 0             |
|      | Acquisition of securities and participating interests                    | -6,956         | -1,279        |
|      | Disposal of securities and participating interests                       | 146            | 456           |
|      | <b>Cash flows from investing activities</b>                              | <b>9,940</b>   | <b>-2,814</b> |
|      | Repayment of long-term liabilities                                       | -5,912         | -418          |
|      | Loan   | 2,646          | 40            |
|      | Changes in payables related to operating credits                         | -161           | 3,828         |
|      | Distributed dividend   | -403           | -403          |
|      | Dividends received   | 4,198          | 1,607         |
|      | <b>Cash flows from financing activities</b>                              | <b>368</b>     | <b>4,654</b>  |
|      | <b>Net cash flows from operating, investing and financing activities</b> | <b>-640</b>    | <b>1,521</b>  |
|      | <b>Cash and cash equivalents at 1 January</b>                            | <b>1,802</b>   | <b>281</b>    |
|      | <b>Cash and cash equivalents at 31 December</b>                          | <b>1,162</b>   | <b>1,802</b>  |

**Consolidated financial statements and parent company financial statements  
1 January - 31 December****Notes****1 Accounting policies**

The annual report of Jantzen Group A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act, including an optional compilation of income statement, balance sheet, notes and cash flows for the Group.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

**Reporting currency**

The functional currency of the Company and all its subsidiaries is EUR. EUR has been used as presentation currency in the annual report, and all amounts have been rounded in EUR thousands.

**Accounting estimates and assessments**

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events. The estimates and assumptions made are among other things based on historical experience and other factors that Management finds reasonable in the circumstances but which are inherently uncertain. The assumptions may change, and unexpected events or circumstances may arise. The Group is subject to risks and uncertainties which mean that the actual outcome may differ from the estimates made. It may be necessary to change previous estimates due to changes in the conditions on which these previous estimates were based or due to new knowledge or subsequent events.

Estimates that are material to the financial reporting of Jantzen Group A/S are made in respect of recognition of investment properties and farmland.

Investment properties and farmland are measured regularly at fair value less realisation costs.

**Consolidated financial statements****Control**

The consolidated financial statements comprise the Parent Company Jantzen Group A/S and subsidiaries controlled by Jantzen Group A/S.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

**Significant influence**

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

**Consolidated financial statements and parent company financial statements  
1 January - 31 December****Notes****1 Accounting policies (continued)****Preparation of consolidated financial statements**

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' 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 as well as 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 unless they do not reflect impairment.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in associates and participating interests are recognised in the consolidated financial statements using the equity method.

**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.

**Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group enterprises and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Currency translation differences arisen when translating foreign group enterprises' equity at the beginning of the year using the closing rate and when translating income statements from average exchange rates using the closing rate are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign group enterprises which are considered part of the investment in the group enterprises are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign group enterprises are also recognised directly in equity.

**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.



**Consolidated financial statements and parent company financial statements  
1 January - 31 December****Notes****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 and finished goods 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. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

**Gross profit/loss**

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

**Other operating income and expenses**

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

**Raw materials and consumables, etc.**

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

**Cost of sales**

Cost of sales includes the cost of goods used in generating the year's revenue.

**Other external costs**

Other external costs comprise costs of sale, administration and premises, etc.

**Staff cost**

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.

**Profit/loss from equity investments in group entities and participating interests**

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

The proportionate share of the results after tax of the individual group entities is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the participating interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

**Consolidated financial statements and parent company financial statements  
1 January - 31 December****Notes****1 Accounting policies (continued)****Profit from other investments, securities and receivables that are fixed assets that are fixed assets**

The profit from other investments, securities and receivables that are fixed assets, relate to changes in the year of fair value of the mentioned assets. Fair value is calculated based on the latests market value.

**Financial income and expenses**

Financial income and expenses comprise interest income and expense, finance charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

**Tax on profit/ loss for the year**

The Company is covered by the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group enterprises form part of the joint taxation from the date on which they are included in the Group and up to the date on which they exit the Group.

The Company is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to use the tax losses to reduce their own taxable profit.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

**Balance sheet****Property, plant and equipment**

Land and buildings and fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Farmland acquired for the purpose of obtaining a long-term capital gain are recognised as property, plant and equipment and are initially recognised at cost. Agricultural areas are subsequently measured at fair value according to the rules for investment properties. Revaluation is made considering the market value estimated by Management.

After initial recognition, investment properties are measured at fair value. Fair value is basically determined by a comparison to asking prices for newly effected transactions of similar properties with the same state of maintenance, location, utilisation potential, etc. or by the assistance from an external valuation expert. The net upward adjustment for the year as a result of the changed fair value is recognised in the income statement under "Value adjustment of investment properties".

The carrying amount of investment properties is assessed annually for indications of impairment. If indication of impairment exists, an impairment test is made of each investment property. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The basis of depreciation is cost less expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

### Notes

#### 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.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

|  |             |
|--|-------------|
| Buildings  | 30-40 years |
| Fixtures and fittings, other plant and equipment | 4-10 years  |

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as depreciation.

Gains and losses on the disposal of investment properties are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other income.

#### Inventories

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

#### Investments

##### Equity investments in group entities and participating interests in the parent company financial statements

Equity investments in group entities and participating interests are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

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 the consolidated financial statements above.

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 in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

##### Other securities and investments

Securities and investments include equity investments that are not admitted for trading on a active market. Equity investments are recognised at cost and subsequently measured at fair value, which is assessed to be the latest value at which they were traded.

**Consolidated financial statements and parent company financial statements  
1 January - 31 December****Notes****1 Accounting policies (continued)****Other receivables**

Other receivables include convertible loans, which are recognised at cost. Convertible loans are subsequently measured at amortised cost. The related financial instrument is subsequently measured at fair value. Consolidated financial statements and parent company financial statements  
1 January - 31 December

**Impairment of assets**

The carrying amount of intangible assets and property, plant and equipment and equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and 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.

**Receivables**

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

**Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

**Other securities and investments**

Listed securities recognised under current assets are measured at fair value at the balance sheet date. Realised capital gains and losses are recognised in the income statement.

**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 equity investments in group entities and participating interests 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.

**Consolidated financial statements and parent company financial statements  
1 January - 31 December****Notes****1 Accounting policies (continued)*****Dividends***

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

**Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, e.g. regarding shares, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected value of their realisation; 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. Any deferred net assets are measured at net realisable values.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

**Liabilities**

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group entities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

**Fair value measurement**

The Company applies the fair value concept for recognising inventories, soil and for recognising the value of farmland.

Fair value is defined as the price that could be received when selling an asset or paid transfer a liability in an orderly transaction at a market with independent parties. Fair value is determined based on the principal market.

There are three levels in the fair value hierarchy for stating the value:

1. Statement of fair value in a corresponding market
2. Statement based on generally accepted valuation methods on the basis of observable market information
3. Statement based on generally accepted valuation methods and fair estimates.

The fair value of investment properties and farmland is at level three of the fair value hierarchy.

**Cash flow statement**

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

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

**Notes**

**1 Accounting policies (continued)**

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises 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 Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

**2 Recognition and measurement uncertainties**

As stated in the accounting policies section, other securities, equity investments and convertible loans are measured at fair value. Fair value is determined based on the latest market value.

The Group makes investments in start-ups and the valuation thereof is inherently subject to considerable uncertainty, but Management assesses that the valuation made on 31 December 2023 in the best possible way gives the most true and fair value of the investments.

| EUR'000   | Consolidated |              | Parent company |             |
|---|--------------|--------------|----------------|-------------|
|   | 2023         | 2022         | 2023           | 2022        |
| <b>3 Staff costs</b>                            |              |              |                |             |
| Wages and salaries                              | 1,091        | 1,096        | 576            | 372         |
| Pensions  | 45           | 16           | 8              | 8           |
| Other social security costs                     | 20           | 6            | 7              | 5           |
| Other staff costs                               | 12           | 6            | 4              | 4           |
|   | <u>1,168</u> | <u>1,124</u> | <u>595</u>     | <u>389</u>  |
| Average number of full-time employees           | <u>15</u>    | <u>14</u>    | <u>5</u>       | <u>4</u>    |
| <b>4 Financial income</b>                       |              |              |                |             |
| Interest receivable, group entities             | 0            | 0            | 230            | 160         |
| Interest receivable, participating interests    | 138          | 0            | 138            | 1           |
| Other financial income                          | 610          | 45           | 588            | 29          |
|   | <u>748</u>   | <u>45</u>    | <u>956</u>     | <u>190</u>  |
| <b>5 Financial expenses</b>                     |              |              |                |             |
| Interest payable, group entities                | 0            | 0            | 0              | 0           |
| Other financial expenses                        | 1,693        | 453          | 650            | 212         |
|   | <u>1,693</u> | <u>453</u>   | <u>650</u>     | <u>212</u>  |
| <b>6 Tax on profit for the year</b>             |              |              |                |             |
| Computed tax on the taxable income for the year | 3            | 27           | 3              | -136        |
| Adjustment of deferred tax                      | -119         | 751          | -103           | -23         |
|   | <u>-116</u>  | <u>778</u>   | <u>-100</u>    | <u>-159</u> |

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

**Notes**

**7 Property, plant and equipment**

| EUR'000  | Group              |              |                       |  |  |
|--|--------------------|--------------|-----------------------|--|--|
|  | Land and buildings | Farmland     | Investment properties | Fixtures and fittings, other plant and equipment | Property, plant and equipment under construction |
| Cost at 1 January 2023   | 5,722              | 9,982        | 22,800                | 1,233  | 4,013  |
| Foreign exchange adjustments   | 0                  | 0            | 0                     | 0  | 0  |
| Additions  | 32                 | 114          | 6                     | 138  | 3,357  |
| Disposals  | -2,840             | -7,187       | -94                   | -956   | -666   |
| Cost at 31 December 2023   | 2,914              | 2,909        | 22,712                | 415  | 6,704  |
| Revaluations at 1 January 2023   | 0                  | 17,091       | 17,156                | 0  | 0  |
| Foreign exchange adjustments   | 0                  | 0            | 0                     | 0  | 0  |
| Value adjustments for the year   | 0                  | 0            | 8                     | 0  | 0  |
| Disposal, revaluation in connection with sale                          | 0                  | -15,655      | 0                     | 0  | 0  |
| Depreciation and impairment losses at 31 December 2023                 | 0                  | 1,436        | 17,164                | 0  | 0  |
| Depreciation and impairment losses at 1 January 2023                   | 405                | 0            | 0                     | 989  | 0  |
| Foreign exchange adjustment  | 0                  | 0            | 0                     | 0  | 0  |
| Depreciation   | 82                 | 0            | 0                     | 97   | 0  |
| Reversal of accumulated depreciation and impairment of assets disposed | -227               | 0            | 0                     | -886   | 0  |
| Depreciation and impairment losses at 31 December 2023                 | 260                | 0            | 0                     | 200  | 0  |
| <b>Carrying amount at 31 December 2023</b>                             | <b>2,654</b>       | <b>4,345</b> | <b>39,876</b>         | <b>215</b>                                       | <b>6,704</b>                                     |
| Carrying amount at 31 December 2023, if no revaluation had been made   |                    | 2,909        | 22,712                |  |  |

**Farmland**

The Group invests in farmland, which is leased out. The farmland is recognised at fair value with value adjustment in the income statement in accordance with the rules in section 38 of the Danish Financial Statements Act.

**Statement of fair value**

Fair value of farmland is calculated for the entire portfolio of farmland based on comparable transactions with lots that are comparable to the farmland owned by the Group. (Level three of the fair value hierarchy). The unrealised profit for the year amounts to EUR 0 thousand and the carrying value amounts to EUR 4,345 thousand.

**Principal assumptions for the calculated fair value**

The Group's farmland comprises sizeable lots in Eastern Romania, close to the Black Sea, which are valued at EUR 8,600 per ha.

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

**Notes**

**7 Property, plant and equipment (continued)**

**Investment properties**

The Group invests in rental properties. The investment properties are recognised at fair value with value adjustment in the income statement in accordance with the rules in section 38 of the Danish Financial Statements Act. The unrealised profit for the year amounts to EUR 2 thousand and the carrying value amounts to EUR 39,876 thousand.

**Statement of fair value**

The fair value of the investment properties is calculated for each individual property based on the budget of the property for the coming year, adjusted for any movements that can be characterised as isolated events. The adjusted budget reflects a “normalised” operating profit and together with a relevant required rate of return, the budget is used to calculate the fair value according to a return-based model. (Level three of the fair value hierarchy).

**Principal assumptions for the calculated fair value**

The Group’s properties include centrally placed properties in Aarhus, which consist of 17%commercial leases and 83%housing leases.

The principal assumption for the fair value is the weighted average required rate of return of 3,41 %in 2023 against 3.40 %in 2022.

**Sensitivity analysis**

The fair value of the investment properties at 31 December 2023 is EUR 39,876 thousand. The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 0.25 percentage points will imply a decrease in the fair value of EUR 2,721 thousand. A decrease of the yield percentage of 0.25 percentage points will imply an increase in the fair value of EUR 3,159 thousand.

| EUR'000  | Parent company     |  |
|--|--------------------|--|
|  | Land and buildings | Fixtures and fittings, other plant and equipment |
| Cost at 1 January 2023   | 2,383              | 183  |
| Additions  | 0                  | 0  |
| Disposals  | -3                 | -86  |
| Cost at 31 December 2023   | 2,380              | 97   |
| Depreciation and impairment losses at 1 January 2023                   | 178                | 74   |
| Depreciation   | 82                 | 32   |
| Reversal of accumulated depreciation and impairment of assets disposed | 0                  | -27  |
| Depreciation and impairment losses at 31 December 2023                 | 260                | 79   |
| <b>Carrying amount at 31 December 2023</b>                             | <b>2,120</b>       | <b>18</b>  |



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

**Notes**

**8 Investments**

| EUR'000                                    | Group                                  |                                  |                   |           |
|--|--|----------------------------------|-------------------|-----------|
|  | Investments in participating interests | Other securities and investments | Other receivables | Deposits  |
| Cost at 1 January 2023                     | 12,232                                 | 3,491                            | 325               | 30        |
| Foreign exchange adjustment                | 0                                      | 0                                | 0                 | 0         |
| Additions                                  | 14,557                                 | 385                              | 0                 | 0         |
| Disposals                                  | 0                                      | -72                              | -74               | 0         |
| Cost at 31 December 2023                   | 26,789                                 | 3,804                            | 251               | 30        |
| Value adjustments at 1 January 2023        | 31,451                                 | 7,309                            | -48               | 0         |
| Foreign exchange adjustment                | -71                                    | 0                                | 0                 | 0         |
| Dividends received                         | -4,198                                 | 0                                | 0                 | 0         |
| Profit for the year                        | 2,014                                  | 0                                | 0                 | 0         |
| Value adjustments for the year             | -268                                   | -3,385                           | 0                 | 0         |
| Equity adjustments, investments            | 2,853                                  | 0                                | 0                 | 0         |
| Reveral of revaluations of assets disposed | 0                                      | 0                                | 0                 | 0         |
| Value adjustments at 31 December 2023      | 31,781                                 | 3,924                            | -48               | 0         |
| <b>Carrying amount at 31 December 2023</b> | <b>58,570</b>                          | <b>7,728</b>                     | <b>203</b>        | <b>30</b> |

| Name                                  | Domicile | Interest |
|---------------------------------------|----------|----------|
| <b>Participating interests</b>        |          |          |
| Dan-Slovakia Agrar A/S                | Denmark  | 35.00%   |
| Agri Consult ApS                      | Denmark  | 35.00%   |
| Romania Farm Invest A/S               | Denmark  | 39.20%   |
| Jantzen Investments ApS               | Denmark  | 50.00%   |
| Agro Project s.r.o.                   | Slovakia | 35.00%   |
| Jantzen Deleopment Management s.r.o.* | Slovakia | 50.00%   |

\* The company is owned 50%by Jantzen Development s.r.o.

| EUR'000                                   | Other securities and investments | Other receivables | Securities and investments (current) | Securities and investments (current) |
|---|----------------------------------|-------------------|--------------------------------------|--------------------------------------|
| Fair value at year end                    | 7,728                            | 203               | 909                                  | 3,260                                |
| Value adjustments in the income statement | -3,385                           | 0                 | 133                                  | 249                                  |
| Fair value level                          | 3                                | 3                 | 3                                    | 1                                    |

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

**Notes**

**8 Investments (continued)**

|   | Parent company                |  |           |
|---|-------------------------------|--|-----------|
|   | Investments in group entities | Investments in participating interests | Deposits  |
| Cost at 1 January 2023                      | 6,399                         | 12,232                                 | 30        |
| Additions                                   | 4,205                         | 14,557                                 | 0         |
| Disposals                                   | -4,852                        | 0                                      | 0         |
| Cost at 31 December 2023                    | 5,752                         | 26,789                                 | 30        |
| Value adjustments at 1 January 2023         | 32,732                        | 30,465                                 | 0         |
| Foreign exchange adjustment                 | -61                           | -71                                    | 0         |
| Dividends received                          | -91                           | -4,198                                 | 0         |
| Profit for the year                         | -2,443                        | 2,012                                  | 0         |
| Value adjustments for the year              | 0                             | -268                                   | 0         |
| Equity adjustments, investments             | 0                             | 2,853                                  | 0         |
| Reversal of revaluations of assets disposed | -20,586                       | 0                                      | 0         |
| Value adjustments at 31 December 2023       | 9,551                         | 30,793                                 | 0         |
| <b>Carrying amount at 31 December 2023</b>  | <b>15,303</b>                 | <b>57,582</b>                          | <b>30</b> |

| Name                       | Legal form                | Domicile | Interest |
|----------------------------|---------------------------|----------|----------|
| Jantzen Development s.r.o. | Limited liability company | Slovakia | 100.00%  |
| Jantzen Renewables ApS     | Limited liability company | Denmark  | 75.00%   |
| Jantzen Properties ApS     | Limited liability company | Denmark  | 68.00%   |
| JR Amzacea North S.R.L.    | Limited liability company | Romania  | 100.00%  |
| Futuristic.vc ApS          | Limited liability company | Denmark  | 51.00%   |

| Name                           | Domicile | Interest |
|--------------------------------|----------|----------|
| <b>Participating interests</b> |          |          |
| Dan-Slovakia Agrar A/S         | Denmark  | 35.00%   |
| Agri Consult ApS               | Denmark  | 35.00%   |
| Romania Farm Invest A/S        | Denmark  | 39.20%   |
| Jantzen Investments ApS        | Denmark  | 50.00%   |
| Agro Project s.r.o.            | Slovakia | 35.00%   |

| EUR'000                                   | Securities and investments (current) | Securities and investments (current) |
|---|--------------------------------------|--------------------------------------|
| Fair value at year end                    | 909                                  | 3,260                                |
| Value adjustments in the income statement | 133                                  | 249                                  |
| Fair value level                          | 3                                    | 1                                    |

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

**Notes**

**9 Share capital**

The share capital consists of 500 shares of DKK 1 thousand each, corresponding to a total of EUR 67 thousand.

The share capital has remained unchanged for the past 5 years.

**10 Non-controlling interests**

| EUR'000  | Group        |              |
|--|--------------|--------------|
|  | 2023         | 2022         |
| Non-controlling interests at 1 January                       | 8,404        | 9,199        |
| Non-controlling interests on the acquisition of subsidiaries | 0            | 0            |
| Share of profit for the year                                 | -1,939       | -723         |
| Foreign exchange adjustment                                  | 1            | 0            |
| Portion of changes in equity                                 | -67          | -72          |
| <b>Non-controlling interests at 31 December</b>              | <b>6,399</b> | <b>8,404</b> |

| EUR'000  | Group        |              | Parent company |            |
|--|--------------|--------------|----------------|------------|
|  | 2023         | 2022         | 2023           | 2022       |
| <b>11 Deferred tax</b>   |              |              |                |            |
| Deferred tax at 1 January                                      | 5,706        | 4,978        | -53            | -30        |
| Deferred tax adjustment for the year, through income statement | -119         | 751          | -103           | -23        |
| Deferred tax adjustment for the year, disposals                | -1,473       | 0            | 0              | 0          |
| Other adjustments, including foreign exchange adjustment       | 7            | -23          | 0              | 0          |
| <b>Deferred tax at 31 December</b>                             | <b>4,121</b> | <b>5,706</b> | <b>-156</b>    | <b>-53</b> |
| Analysis of the deferred tax in the balance sheet:             |              |              |                |            |
| Deferred tax assets  | -156         | -53          | -156           | -53        |
| Deferred tax liabilities                                       | 4,277        | 5,759        | 0              | 0          |
| <b>Deferred tax at 31 December</b>                             | <b>4,121</b> | <b>5,706</b> | <b>-156</b>    | <b>-53</b> |

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

**Notes**

**12 Non-current liabilities**

**Current portion of long-term liabilities**

|               | Group                       |                         |                      |                                      |
|---------------|-----------------------------|-------------------------|----------------------|--------------------------------------|
|               | Total debt at<br>31/12 2023 | Repayment,<br>next year | Long-term<br>portion | Outstanding<br>debt after 5<br>years |
| EUR'000       |                             |                         |                      |                                      |
| Mortgage debt | 25,528                      | 0                       | 25,528               | 24,677                               |
| Bank debt     | 4,334                       | 398                     | 3,936                | 2,378                                |
|               | <u>29,862</u>               | <u>398</u>              | <u>29,464</u>        | <u>27,055</u>                        |
|               |                             |                         |                      |                                      |
|               | Parent company              |                         |                      |                                      |
|               | Total debt at<br>31/12 2023 | Repayment,<br>next year | Long-term<br>portion | Outstanding<br>debt after 5<br>years |
| EUR'000       |                             |                         |                      |                                      |
| Bank debt     | 4,334                       | 398                     | 3,936                | 2,378                                |
|               | <u>4,334</u>                | <u>398</u>              | <u>3,936</u>         | <u>2,378</u>                         |

**13 Contractual obligations and contingencies, etc.**

**Group**

Operating lease commitments include rent obligations totalling EUR 326 thousand in interminable rent agreements with remaining contract terms of up to 7 years.

**Parent company**

The Company is jointly taxed with its parent, Erik Jantzen ApS, which acts as management company, and other Danish group entities. The Company has limited and alternative liability together with other jointly taxed group entities for payment of income taxes and withholding taxes.

The Company has submitted a statement of support in favor of the subsidiary Jantzen Renewables ApS, in which the Company declares that it will make the necessary liquidity available to ensure the ordinary daily operations of the subsidiary up to and including December 2023.

The Company has undertaken to invest in private-equity funds where the Company has a residual obligation of USD 709 thousand at 31 December 2023. The main part thereof is expected to be called in the coming years.

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

**Notes**

**14 Mortgages and collateral**

**Group**

Investment properties at a carrying amount of EUR 39,876 thousand at 31 December 2023 have been provided as collateral for debt to mortgage credit institutions, totalling EUR 25,528 thousand. In addition, the Group has provided absolute guarantee for the participating interests Jantzen Investments ApS and its subsidiary's bank loan.

A retention of title as regards other plant and equipment, at a carrying amount of EUR 13 thousand at 31 December 2023, has been put up as security for bank debt, totalling EUR 25 thousand.

**Parent company**

The Parent Company has provided absolute guarantee for the subsidiaries' mortgage loans and bank loans. In addition, the Company has provided absolute guarantee for the participating interests Jantzen Investments ApS and its subsidiary's bank loan.

A retention of title as regards other plant and equipment, at a carrying amount of EUR 13 thousand at 31 December 2023, has been put up as security for bank debt, totalling EUR 25 thousand.

**15 Related parties**

**Control**

| <b>Name</b>               | <b>Domicile</b> | <b>Basis for control</b> |
|---------------------------|-----------------|--------------------------|
| Erik Jantzen ApS          | Aarhus          | Control                  |
| Jantzen Group Holding ApS | Aarhus          | Control                  |

**16 Distribution of profit/ loss**

| <b>EUR'000</b>   | <b>Parent company</b> |              |
|--|-----------------------|--------------|
|  | <b>2023</b>           | <b>2022</b>  |
| <b>Proposed distribution of profit/ loss</b>           |                       |              |
| Dividend proposed for the year                         | 403                   | 403          |
| Net revaluation reserve according to the equity method | -431                  | 7,950        |
| Retained earnings/ accumulated loss                    | 6,563                 | -1,008       |
|  | <u>6,535</u>          | <u>7,345</u> |

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

**Notes**

| EUR'000   | Group         |               |
|---|---------------|---------------|
|   | 2023          | 2022          |
| <b>17 Adjustments</b>                                 |               |               |
| Value adjustments of investment property and farmland | -8            | -3,220        |
| Non-controlling interests                             | -2,006        | -723          |
| Depreciation on property, plant and equipment         | 179           | 248           |
| Profit/loss in participating interests                | -2,014        | -3,872        |
| Profit/loss in other securities and investments       | 3,385         | -317          |
| Financial income                                      | -748          | -45           |
| Financial expenses                                    | 1,693         | 453           |
| Other income  | -7,347        | 0             |
| Other value adjustments                               | -2,533        | -500          |
| Tax for the year                                      | -116          | 725           |
|   | <u>-9,515</u> | <u>-7,251</u> |
| <b>18 Changes in working capital</b>                  |               |               |
| Change in inventories                                 | -5,680        | 0             |
| Change in receivables                                 | -888          | -251          |
| Change in trade and other payables                    | -455          | 219           |
|   | <u>-7,023</u> | <u>-32</u>    |

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## Erik Jantzen

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## Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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## Tobias Oppermann Kristensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

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