Romania Farm Invest

Romania Farm Invest A/S

Karlslundvej 14, 8330 Beder, Denmark

CVR no. 31 17 99 39

Annual report 2023

Approved at the Company's annual general meeting on 30 May 2024

Chair of the meeting:

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Kristian Tokkesdal

Contents

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 Romania Farm Invest 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, 15 May 2024
Executive Board:

Svend-Axel Nilsson

Board of Directors:

Erik Jantzen
chair

Hans Henrik Brandt Koefoed

Åge Tang-Andersen

Christian Frederik Jensen

Independent auditor's report

To the shareholders of Romania Farm Invest A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Romania Farm Invest 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 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. Moreover, Management is responsible 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 auditor’s 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, 15 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

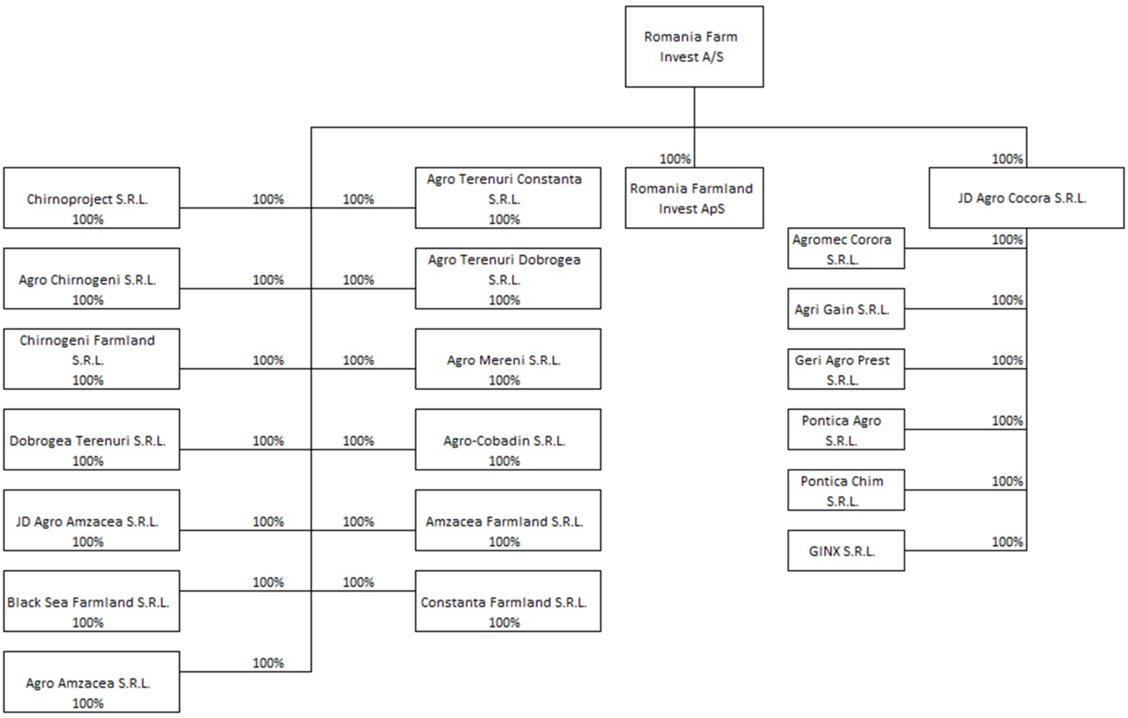
Peter U. Faurschou State Authorised Public Accountant mne34502	Tobias Oppermann State Authorised Public Accountant mne46362

Management's review

Company details

Name	Romania Farm Invest A/S
Address, Postal Code, City	Karlslundvej 14, 8330 Beder
CVR no.	31 17 99 39
Established	15 January 2008
Registered office	Aarhus
Financial year	1 January – 31 December
Board of Directors	Erik Jantzen, Chair
	Hans Henrik Brandt Koefoed
	Åge Tang-Andersen
	Christian Frederik Jensen
Executive Board	Svend-Axel Nilsson
Auditors	EY Godkendt Revisionspartnerselskab
	Værkmestergade 25, P.O. Box 330, DK-8100 Aarhus C

Group chart



Management's review

Financial highlights

EUR'000	2023	2022	2021	2020	2019
Revenue	12,595	18,894	24,267	7,835	10,714
Gross profit	2,720	12,073	17,106	-1,099	5,952
Operating profit/loss	-1,552	8,263	13,947	-4,039	3,357
Profit/loss from net financials	-2,621	-1,257	-1,721	-1,796	-1,821
Profit/loss for the year	-4,128	6,266	10,435	-4,920	1,458
Total assets	166,144	116,826	90,317	82,897	84,137
Investment in property, plant and equipment	2,428	1,091	3,739	1,509	3,540
Share capital	27,093	23,693	23,693	21,203	21,203
Equity	86,258	79,451	57,291	42,600	48,003
Earnings per 100 shares (DKK)	-15	26	44	-23	7
Equity value per 100 shares (DKK)	318	335	242	201	226
Financial ratios					
Equity ratio	51.92%	68.0%	63.4%	51.4%	57.1%
Return on equity	-5.0%	9.2%	20.9%	-	3.2%
Return on equity incl. other value adjustments of equity	-2.0%	36.4%	22.7%	-	4.0%

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines as stated in the accounting policies section.

The comparative figures have not been restated for the financial years 2022-2019 due to the merger with Black Sea Farmland ApS, see description in note 1 accounting policies.

Management's review

Business review

The principal activity of the Group is to run a farm in Romania comprising plant cultivation, inclusive of buildings, silos, grain drying plant and machines.

The principal activities of the Parent Company are to hold shares in Romania Farmland Invest ApS and in the Romanian subsidiaries, JD Agro Cocora S.R.L and 13 other companies.

Financial review

The Company generated a loss of EUR -4.1 million this year against a profit last year of EUR 6.3 million.

The results of operation are not satisfactory and are explained primarily by the negative impact which drought had on production in South-east Romania during the growing season for the second year in a row. The Group generated only an aggregated harvest volume of index 60 of budgeted volume.

Our operating costs, in particular for artificial fertilizer, were markedly higher in 2023 compared with the year before, which also had a negative effect on profits for the year together with decreasing sales prices on our crops.

Cropland totalled 17,000 hectares and the harvested volume totalled 59,400 tonnes as against last year's budgeted volume of 98,950 tonne.

The value of our crop yield totalled EUR 13 million, which is considerably below budget.

Management considers the loss for the year not satisfactory, and Management focuses on risk minimisation of operations to counter the challenges that we have experienced in recent years with considerable movements in the growth season and prices.

In the year under review, the Company merged with Black Sea Farmland ApS (BSF), BSF is a company, which owned 2,668 hectares and a newly build farm at the Black Sea, which the Company leased already. The net assets in BSF totalled EUR 28.5 million and the merger was effected by means of a capital increase and cash payment.

Furthermore, the Company acquired two other farms thereby increasing its total volume of cropland by 1,650 hectares through owned land and leased land.

The Company then owns a total of 10,138 hectares of farmland at 31 December 2023.

Outlook

The Company budgets for a crop yield of 17,400 hectares in 2024.

In 2024, the market terms in relation to sales prices are still uncertain and the weather conditions play an important role. Therefore, it is difficult to estimate a specific profit/loss for the year, but the Company expected to generate a profit of EUR 1-3 million.

Input for the coming growth season is secured by means of purchasing and taking delivery of goods. Prices are generally lower than last year where the price on artificial fertilizer in particular has decreased significantly.

The Group has decided to change its strategy for the coming season. The expansion strategy is reduced and instead the Company focuses on stabilising operations and earnings. More specifically, the Company is working on establishing irrigation of cropland in the areas where water is available, and in connection with the rotation of crops, the growing of the most sensitive crops is reduced.

The first irrigation project is established and put into operation in the spring of 2024, where it will be possible to water 1,000 hectares. In addition, we will look into the possibilities of establishing irrigation of additional areas going forward.

The expansion of the Group continues, but the growth target is reduced. In future, land will only be acquired and new leases concluded in strategically important areas.

In 2023, the Group still provides financial support to local charity projects in the municipalities in which the Group operates. Cooperating with NGOs will continue going forward focusing on the needs and requirements of the local area. Local responsibility is essential to the Group.

Management's review

Special risks

Business risks

The Group's main operating risks relate to

- the weather conditions, which are decisive to the production conditions for crop growth and
- market prices on crops. Market prices are affected by global supply and demand and local market terms.

Currency risks

Due to activities abroad, profit, cash flows and equity are affected by the development in exchange and interest rates for a number of currencies. Speculative currency transactions are not made. Exchange rate adjustments of investments in subsidiaries, which are independent entities, are recognised directly in equity. Relating foreign exchange risks are generally not hedged, as the Group is of the opinion that regular hedging of such long-term investments will not be optimum taking into account the overall risk and costs.

Interest risk

A significant part of the Group's interest-bearing debt carries variable interest. Changes to the level of interest will thus affect earnings. Due to the Group's considerable liabilities, the Group's cash position is closely monitored in order to ensure that the Group can meet its liabilities at any time.

Other matters

Organization

The Group focuses on developing people and running a responsible business, showing respect for its employees, the environment, and the local society. Based on the set-up and expansion of the organisation in recent years, the Group today has a sound competence profile to continue strengthening production results and at the same time expand the Group even further. Focus is on staff development, training and strengthening competences in general in all organisational layers.

Influence of the external environment

The Group still focuses on ESG, sustainability and biodiversity.

We take our responsibility as food manufacturer in nature seriously and strive to limit our green footprint from production to the extent possible. Plant cultivation is made based on conservative agricultural principles, which are the foundation of our operations and through a minimum of land soil cultivation and a sound rotation of crops, we help ensure healthy soil and thus contribute to ensuring security of cultivation and minimise the greenhouse gas emissions.

The first windbreaks and bushes were planted in 2023 to contribute to increased biodiversity. We wish to improve the conditions of game and to promote biodiversity next to our cropland.

A long-term plan for planting will be prepared in cooperation with a biologist and forester. The purpose is to create a better balance between product and surrounding nature.

The Group is experiencing an increasing interest in the desire for cooperation from large food groups that demand products produced with the least possible climate footprint.

In the coming years, the Company will focus on stabilising production, climate, ESG and sustainability.

Treasury shares

The Company owns DKK 650 thousand in own shares which are to be used in connection with an incentive program for the management of the Romanian subsidiary.

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 2023	Group 2022	Parent company 2023	Parent company 2022
	Revenue	12,595	18,894	50	50
9	Value adjustment of biological assets	-2,375	2,910	0	0
	Other operating income	6,271	3,521	0	0
	Production costs	-6,822	-6,167	0	0
	Other external costs	-6,949	-7,059	-161	-38
	Gross profit	2,720	12,099	-111	12
2	Staff costs	-2,238	-1,947	-11	-26
3	Depreciation on property, plant and equipment and amortisation of intangible assets and impairment losses	-2,034	-1,889	0	0
	Operating profit	-1,552	8,263	-122	-14
	Share of profit/loss in group entities	0	0	-3,372	6,277
	Financial income	693	0	0	3
4	Financial expenses	-3,314	-1,257	-634	0
	Profit before tax	-4,173	7,006	-4,128	6,266
5	Tax on profit for the year	45	-740	0	0
	Profit for the year	-4,128	6,266	-4,128	6,266

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

Balance sheet

Note	EUR'000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	ASSETS				
	Non-current assets				
6	**Intangible assets**				
	Goodwill	1,933	2,301	0	0
	Land contracts	4,040	2,951	0	0
		5,973	5,252	0	0
7	**Property, plant and equipment**				
	Land and buildings	9,498	4,975	0	0
	Farmland	120,331	77,016	0	0
	Plant and machinery	7,403	5,095	0	0
		137,232	87,086	0	0
	Investments				
8	Investments in group entities	0	0	105,119	79,202
		0	0	105,119	79,202
	Total non-current assets	143,205	92,338	105,119	79,202
	Current assets				
9	**Inventories**				
9	Stock	9,087	8,786	0	0
9	Work in progress (biological assets)	4,192	4,225	0	0
	Other inventories	2,442	4,412	0	0
	Farmland for sale	0	7	0	0
		15,721	17,430	0	0
	Receivables				
	Trade receivables	606	90	0	0
	Receivables from group entities	0	0	60	142
	Other receivables	5,645	6,485	157	150
		6,618	6,575	217	292
	Cash at bank and in hand	600	483	19	3
	Total current assets	22,939	24,488	236	295
	TOTAL ASSETS	166,144	116,826	105,355	79,497

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

Balance sheet

Note	EUR'000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	EQUITY AND LIABILITIES				
	Equity				
10	Share capital	27,093	23,693	27,093	23,693
	Revaluation reserve	39,270	39,713	0	0
	Reserve for net revaluation according to the equity method	0	0	46,964	52,360
	Translation reserve	-1,470	-1,390	0	0
	Retained earnings	21,365	17,435	12,201	3,398
	Proposed dividends	0	0	0	0
	Total equity	86,258	79,451	86,258	79,451
	Provisions				
12	Deferred tax	12,138	7,594	0	0
	Total provisions	12,138	7,594	0	0
	Liabilities other than provisions				
13	**Non-current liabilities**				
	Credit institutions	33,239	22,499	0	0
	Lease liabilities	2,708	1,288	0	0
	Payables to shareholders and management	0	100	0	0
		35,947	23,887	0	0
	Current liabilities				
13	Current portion of long-term liabilities	2,173	2,438	0	0
	Credit institutions	27,361	1,511	18,497	0
	Trade payables	1,367	1,123	0	38
	Payables to group entities	0	0	600	8
	Corporation tax	0	624	0	0
	Other payables	900	198	0	0
		31,801	5,894	19,097	46
	Total liabilities other than provisions	67,748	29,781	19,097	46
	TOTAL EQUITY AND LIABILITIES	166,144	116,826	105,355	79,497

1 Accounting policies
11 Treasury shares
14 Contractual obligations and contingencies, etc.
15 Mortgages and collateral
16 Related parties

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

Statement of changes in equity

	Group					
EUR'000	**Share capital**	**Revaluation reserve**	**Translation reserve**	**Retained earnings**	**Proposed dividends**	**Total**
Equity at 1 January 2022	23,693	20,932	-1,363	11,351	2,678	57,291
Transferred via profit appropriation	0	0	0	6,266	0	6,266
Exchange rate adjustments	0	0	-27	0	0	-27
Other value adjustments of equity	0	18,781	0	-190	0	18,591
Dividend paid	0	0	0	0	-2,678	-2,678
Dividend own shares	0	0	0	8	0	8
Equity at 1 January 2023	23,693	39,713	-1,390	17,435	0	79,451
Capital increase due to merger	3,400			7,990		11,390
Transferred via profit appropriation	0	0	0	-4,128	0	-4,128
Exchange rate adjustments	0	0	-80	0	0	-80
Other value adjustments of equity	0	-443	0	2,853	0	2,410
Extraordinary dividend paid	0	0	0	-2,794	0	-2,794
Dividend own shares	0	0	0	9	0	9
Equity at 31 December 2023	27,093	39,270	-1,470	21,365	0	86,258

	Parent company				
EUR'000	**Share capital**	**Net revalua-tion acc. to the equity method**	**Retained earnings**	**Proposed dividends**	**Total**
Balance at 1 January 2022	23,693	30,196	724	2,678	57,291
Transferred via profit appropriation, see note 17	0	6,277	-11	0	6,266
Exchange adjustment	0	-26	0	0	-26
Other value adjustments of equity	0	15,913	2,678	0	18,591
Dividend paid	0	0	0	-2,678	-2,678
Dividend own shares	0	0	7	0	7
Equity at 1 January 2023	23,693	52,360	3,398	0	79,451
Capital increase due to merger	3,400	0	7,990	0	11,390
Transferred via profit appropriation, see note 17	0	-3,373	-755	0	-4,128
Exchange adjustment	0	-80	110	0	30
Other value adjustments of equity	0	-1,943	4,353	0	2,410
Extraordinary dividend paid	0	0	-2,794	0	-2,794
Dividend own shares	0	0	9	0	9
Sale of treasury shares	0	0	181	0	181
Purchase of treasury shares	0	0	-291	0	-291
Equity at 31 December 2023	27,093	46,964	12,201	0	86,258

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

Cash flow statement

Note	EUR'000	Group 2023	Group 2022
	Profit/loss for the year	-4,128	6,266
18	Adjustments	4,845	4,207
19	Changes in working capital	1,034	-8,512
	Cash generated from operations	1,751	1,961
	Interest received	693	0
	Interest paid	-3,314	-1,257
	Corporation tax paid	-624	-338
	Cash flows from operating activities	-1,494	366
	Acquisition of intangible assets	0	-324
	Acquisition of property, plant and equipment	-2,428	-1,091
20	Acquisition of enterprises and activities	-32,249	0
	Cash flows from investing activities	-34,677	-1,415
	Repayment of long-term liabilities	-20,965	-2,634
	Proceeds of long-term liabilities	51,108	1,863
	Changes in payables related to operating credits	7,353	1,511
	Distributed dividend	-2,794	-2,686
	Cash flows from financing activities	34,702	-1,946
	Cash flows for the year	-1,469	-2,995
	Cash and cash equivalents, beginning of year	483	3,478
	Acquired liquid funds in connection with merger and acquisitions	1,586	0
	Cash and cash equivalents, year end	600	483

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

Notes

1 Accounting policies

The annual report of Romania Farm Invest A/S for 2023 has been prepared in accordance with the provisions applying to medium-sized reporting class C enterprises under the Danish Financial Statements Act.

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.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognized in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

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

Notes

1 Accounting policies (continued)

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 Romania Farm Invest A/S are made in respect of recognition of inventories, soil and farmland.

Biological assets, inventories and soil as well as farmland are measured regularly at fair value less realisation costs.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Romania Farm Invest A/S and subsidiaries controlled by Romania Farm Invest 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.

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.

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

Notes

1 Accounting policies (continued)

Foreign currency translation

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, 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 entities 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. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

Income statement

Revenue

The company has chosen IAS 11/IAS18 as interpretation of revenue recognition.

Income from the sale of goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income can be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

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 fixed 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 expenses comprise expenses incurred in relation to the Company's principal activities during the year, including expenses relating to distribution, sale, administration, bad debts, etc.

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

Notes

1 Accounting policies (continued)

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

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.

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.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

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

Intangible assets

Goodwill

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 10 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

Land contracts

Land contracts are amortised over the estimated useful life determined on the basis of underlying contracts. Land contracts are amortised on a straight-line basis over a maximum amortisation period of 10 years.

Property, plant and equipment

Land and buildings and plant and machinery are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Farmland is measured at cost plus revaluation. Farmland is not depreciated.

Revaluation is made considering the market value estimated by Management.

The basis of depreciation is cost less any anticipated residual value after 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.

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.

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

Notes

1 Accounting policies (continued)

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Land and buildings	30 years
Plant and machinery	2-12 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 profit/loss from investment in subsidiary.

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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.

Equity investments in group entities in the parent company financial statements

Equity investments in group entities 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 associates and participating interests are measured at cost, i.e. plus transaction costs.

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.

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.

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

Notes

1 Accounting policies (continued)

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Inventories are stated at cost. At the time of harvest, crops are transferred from biological assets to inventories at fair value less costs of realisation.

Biological assets, comprising crops, are measured at fair value less costs of realisation.

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.

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

Valuation reserve

The reserve comprises revaluations of farmland relative to cost net of deferred tax.

Net revaluation reserve according to the equity method

Net revaluation of equity investments in subsidiaries is recognised at cost in the reserve for net revaluations according to the equity method. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount.

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.

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

Notes

1 Accounting policies (continued)

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.

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. in respect of 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 recognised at the expected value of their utilisation; 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. Deferred net assets, if any, are measured at net realisable value.

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. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

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

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 when transferring 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 biological assets 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.

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.

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

Notes

1 Accounting policies (continued)

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.

Key figures

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

Equity ratio $$\frac{\text{Equity at year end x 100}}{\text{Total equity and liability at year end}}$$

Return on equity $$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$$

Return on equity incl. other value adjustments of equity $$\frac{\text{(Profit/loss after tax + other value adjustments of equity) x 100}}{\text{Average equity}}$$

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

Notes

2 Staff costs

	Group		Parent company	
EUR'000	**2023**	**2022**	**2023**	**2022**
Wages and salaries	1,657	1,483	22	26
Pensions	211	303	0	0
Other social security costs	131	68	0	0
Other staff costs	239	93	0	0
	2,238	1,947	22	26
Average number of full-time employees	60	62	0	0
Remuneration to members of Management:				
Board of Directors and Executive Board	131	127	22	26

Remuneration to the Executive Board and the Board of Directors at Group level includes amounts settled in subsidiaries. As the company is covered by section 98B(3) of the Danish Financial Statements Act, salaries and remuneration are disclosed to the Executive Board and the Board of Directors together.

3 Impairment loss and depreciation on/amortisation of intangible assets and property, plant and equipment

	Group		Parent company	
EUR'000	**2023**	**2022**	**2023**	**2022**
Goodwill	368	367	0	0
Land contracts	293	175	0	0
Land and buildings	399	348	0	0
Plant and machinery	1,003	1,014	0	0
Profit/loss on the disposal of non-current assets	-29	-15	0	0
	2,034	1,889	0	0

4 Financial expenses

Other interest expenses, etc.	2,976	1,204	562	0
Interest expenses, participating companies	0	0	138	0
Foreign exchange losses	338	53	20	0
	3,314	1,257	720	0

5 Tax on profit for the year

Computed tax on the taxable income for the year	479	624	0	0
Adjustment of deferred tax	-524	0	0	0
Prior year adjustment	0	116	0	0
	-45	740	0	0

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

Notes

6 Intangible assets

	Group	
EUR'000	**Goodwill**	**Land contracts**
Cost at 1 January 2023	3,586	5,285
Additions due to merger and acquisitions	0	1,617
Cost at 31 December 2023	3,586	6,902
Amortisation and impairment loss at 1 January 2023	1,285	2,334
Amortisation	368	528
Amortisation and impairment loss at 31 December 2023	1,653	2,862
Carrying amount at 31 December 2023	1,933	4,040

7 Property, plant and equipment

	Group		
EUR'000	**Land and buildings**	**Farmland**	**Plant and machinery**
Cost at 1 January 2023	9,164	29,739	10,289
Additions	0	0	2,428
Additions due to merger and acquisitions	4,888	43,553	883
Disposals	-35	-29	-337
Foreign exchange adjustments	0	42	0
Cost at 31 December 2023	14,017	73,305	13,263
Revaluation at 1 January 2023	0	47,277	0
Foreign exchange adjustments	69	248	337
Value adjustments for the year	0	-528	0
Revaluations at 31 December 2023	69	46,997	337
Depreciation and impairment at 1 January 2023	4,189	0	5,194
Depreciation	434	0	1,300
Disposals	-35	-29	-297
Depreciation and impairment at 31 December 2023	4,588	-29	6,197
Carrying amount at 31 December 2023	9,498	120,331	7,403
Carrying amount at 31 December 2023, if no revaluation had been made	0	73,305	0
Property, plant and equipment include assets held under finance leases with a carrying amount totalling	0	0	3,351

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

Notes

8 Investments

EUR'000	Parent company Investments in group entities, net asset value
Cost at 1 January 2023	26,842
Additions due to merger	31,313
Cost at 31 December 2023	58,155
Value adjustments at 1 January 2023	52,360
Foreign exchange adjustment	-80
Dividend paid	-1,500
Profit for the year	-3,373
Equity adjustments, investments	-443
Revaluations at 31 December 2023	46,964
Carrying amount at 31 December 2023	105,119

Name	Legal form	Domicile	Interest
Subsidiaries			
Romania Farmland Invest ApS	Private limited liability company	Aarhus	100,00%
JD Agro Cocora S.R.L.	Limited liab. company	Romania	100,00%
Agri Gain S.R.L.*	Limited liab. company	Romania	100,00%
Agromec Cocora S.R.L.*	Limited liab. company	Romania	100,00%
Geri Agro Prest S.R.L.*	Limited liab. company	Romania	100,00%
Pontica Chim S.R.L.*	Limited liab. company	Romania	100,00%
Pontica Agro S.R.L.*	Limited liab. company	Romania	100,00%
Ginx S.R.L. *	Limited liab. company	Romania	100,00%
Chirnoproject S.R.L.	Limited liab. company	Romania	100,00%
Agro Chirnogeni S.R.L.	Limited liab. company	Romania	100,00%
Chirnogeni Farmland S.R.L.	Limited liab. company	Romania	100,00%
Dobrogea Terenuri S.R.L.	Limited liab. company	Romania	100,00%
JD Agro Amzacea S.R.L.	Limited liab. company	Romania	100,00%
Black Sea Farmland S.R.L.	Limited liab. company	Romania	100,00%
Agro Amzacea S.R.L.	Limited liab. company	Romania	100,00%
Agro Terenuri Constanta S.R.L.	Limited liab. company	Romania	100,00%
Agro Terenuri Dobrogea S.R.L.	Limited liab. company	Romania	100,00%
Agro Mereni S.R.L.	Limited liab. company	Romania	100,00%
Agro-Cobadin S.R.L.	Limited liab. company	Romania	100,00%
Amzacea Farmland S.R.L.	Limited liab. company	Romania	100,00%
Constanta Farmland S.R.L.	Limited liab. company	Romania	100,00%

*The company is 100%owned by JD Agro Cocora S.R.L.

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

Notes

9 Inventories

On the transfer to inventories in connection with the harvest, inventories of crops are measured at fair value less selling costs. In case of any subsequent decrease in value, the decrease is recognised as production costs.

The fair value of crops for harvest in the coming year is based on cost of sowing, fertilisation, etc., with the addition of changes due to biological transformation which existed from the date of sowing until 31 December 2023. As the biological change of crops sowed in the autumn is limited, the fair value essentially corresponds to the costs incurred for sowing, etc. Furthermore, an assessment is made whether the crops are standing satisfactorily taking the time of the year into consideration.

	Stock		Work in progress	
EUR'000	**2023**	**2022**	**2023**	**2022**
Balance at 1 January	8,786	5,164	4,225	4,088
Stock end of year, sold	-8,786	-5,164	0	0
Harvest for the year, excl. value adjustments	12,740	18,618	0	0
Sale of harvest for the year	-4,048	-13,454	0	0
Adjustment in cost price	0	0	2,237	849
Value adjustments in the year via the income statement	395	3,622	-2,270	-712
Carrying amount at 31 December	9,087	8,786	4,192	4,225

10 Share capital

Changes in the share capital over the past 5 years:

EUR'000	2023	2022	2021	2020	2019
Balance at 1 January	23,693	23,693	21,203	21,203	19,492
Capital increase	3,400	0	2,490	0	1,711
	27,093	23,693	23,693	21,203	21,203

11 Treasury shares

Shares	Number	Nominal value	Share of capital	Purchase/ sales sum
		EUR'000		EUR'000
Balance at 1 January 2023	6,500	87	0,37%	
Sold in the year	-6,500	-87	-0,37%	-181
Purchased in the year	6,500	87	0,32%	291
Balance at 31 December 2023	6,500	87	0,32%	

In accordance with a resolution passed at the general meeting of shareholders, the Company can acquire treasury shares at a maximum 10%of the share capital. Treasury shares are acquired, among other reasons, to be used in the bonus plan intended for key employees.

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

Notes

12 Deferred tax

	Group		Parent company	
EUR'000	**2023**	**2022**	**2023**	**2022**
Deferred tax at 1 January	7,594	3,987	0	0
Deferred tax adjustment for the year, through profit and loss account	-524	0	0	0
Deferred tax additions, due to acquisitions and merger	5,110	0	0	0
Deferred tax adjustment for the year, through equity	-71	3,607	0	0
Other adjustments, including foreign exchange adjustment	29	0	0	0
Deferred tax at 31 December	12,138	7,594	0	0
Analysis of the deferred tax:				
Deferred tax liabilities	12,138	7,594	0	0
Deferred tax at 31 December	12,138	7,594	0	0

13 Non-current liabilities

Current portion of long-term liabilities

EUR'000	**Total debt at 31/12 2023**	**Repayment, next year**	**Long-term portion**	**Outstanding debt after 5 years**
Credit institutions	34,730	1,491	33,239	26,970
Lease liabilities	3,351	643	2,708	0
Payables to shareholders and management	39	39	0	0
	38,120	2,173	35,947	26,970

14 Contractual obligations and contingencies, etc.

Contractual obligations and contingencies etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year onwards as well as withholding taxes on interest, royalties and dividends.

Operating lease commitments

Operating lease commitments include farmland rent obligation totalling EUR 10,022 thousand in interminable rent agreements with remaining contract terms of up to 12 years.

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

Notes

15 Mortgages and collateral

The entire share capital in the subsidiary JD Agro Cocora S.R.L. has been provided as collateral for amounts owed to banking institutions.

Land and buildings as well as farmland with a carrying amount of EUR 129,829 thousand at 31 December 2023 have been provided as collateral for bank loans, etc. of EUR 53,227 thousand. In addition, inventories with a carrying amount of EUR 15,721 thousand have been provided as collateral.

16 Related parties

Significant influence

Name	Domicile	Basis for significant influence
Jantzen Group A/S	Aarhus	Participating interest

Transactions with related parties

The Group solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

17 Distribution of profit/loss

	Parent company	
EUR'000	2023	2022
Proposed distribution of profit/loss		
Extraordinary dividend paid	2,794	0
Net revaluation reserve according to the equity method	-2,642	6,277
Retained earnings/accumulated loss	-4,280	-11
	-4,128	6,266

	Group	
EUR'000	2023	2022
18 Adjustments		
Amortisation/depreciation and impairment losses	2,034	1,889
Depreciation on expansion costs, included in other external costs	235	320
Financial income	-693	0
Financial expenses	3,314	1,261
Tax for the year	-45	740
	4,845	4,210

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Notes

		Group	
	EUR'000	2023	2022
19	**Changes in working capital**		
	Changes in inventories	2,479	-4,389
	Changes in receivables	995	-3,746
	Changes in prepayments and trade and other payables	-2,440	-377
		1,034	-8,512

		Group	
	EUR'000	2023	2022
20	**Acquisition of enterprises and activities**		
	Intangible assets	1,617	0
	Property, plant and equipment	49,324	0
	Inventories	826	0
	Trade receivables	1,055	0
	Other receivables	499	0
	Cash in hand	1,586	0
	Capital increase	-11,390	0
	Deferred tax	-6,542	0
	Credit institutions	-360	0
	Trade payables	-3	0
	Corporation tax	-30	0
	Other liabilities	-4,333	0
		32,249	0

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Tobias Oppermann Kristensen
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Dirigent
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