Agri Consult ApS

Karlslundvej 14, 8330 Beder, Denmark

CVR No. 37 18 33 77

Annual report 2023

Approved at the Company's annual general meeting on 2 May 2024

Chair of the meeting:

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Erik Jantzen

Penneo dokumentnøgle: EJNFY-TZH20-NXYGT-F055F-KDIEW-3U8Z5

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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 Agri Consult ApS 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, 2 May 2024
Executive Board:

Erik Jantzen

Board of Directors:

Niels Rauff Hansen Chair	Anders Bundgaard	Erik Jantzen

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Independent auditor's report

To the shareholders of Agri Consult ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Agri Consult ApS 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:

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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, 2 May 2024
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Peter U. Faurschou statsaut. revisor mne34502	Tobias Oppermann statsaut. revisor mne46362

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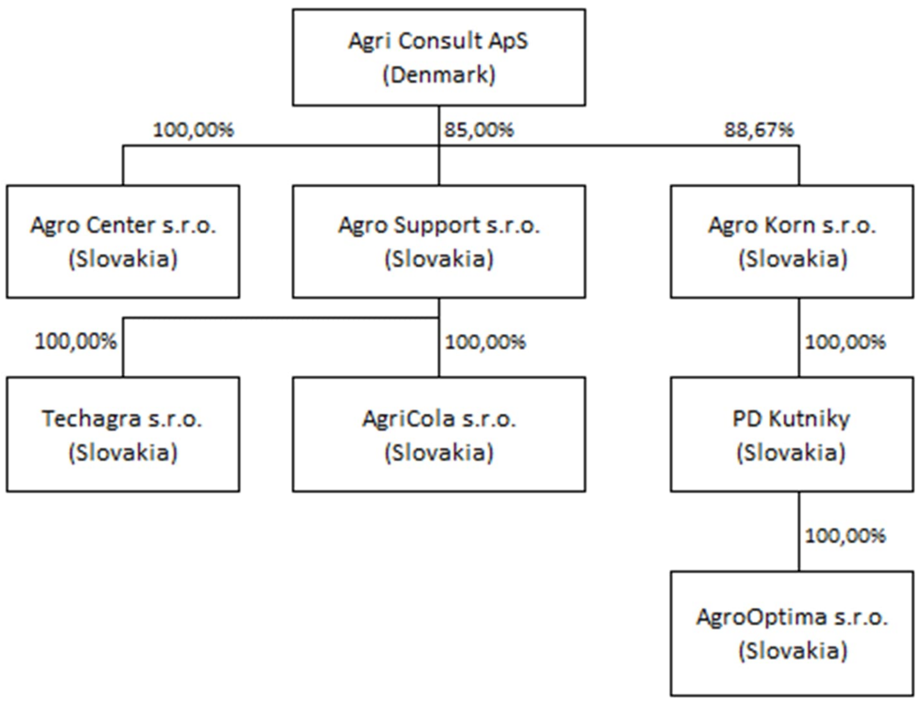
Management's review

Company details

Name	Agri Consult ApS
Address, Postal Code, City	Karlslundvej 14, 8330 Beder
CVR No.	37 18 33 77
Established	21 October 2015
Registerede office	Aarhus
Financial year	1 January – 31 December
Board of Directors	Niels Rauff Hansen, formand/chair Erik Jantzen Anders Bundgaard
Executive Board	Erik Jantzen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, DK-8100 Aarhus C

Group chart



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Management's review

Financial highlights

EUR'000	2023	2022	2021	2020
Key figures				
Gross profit	5,658	3.585	3.801	3.179
Operating profit/loss	2,722	1.105	1.277	1.151
Profit/loss from net financials	-628	-385	-297	-216
Profit/loss for the year	1,549	440	621	688
Total assets	30,218	26.327	25.809	19.013
Investment in property, plant and equipment	1,114	1.484	2.049	975
Share capital	7	7	7	7
Equity	4,853	3.641	3.009	2.362
Financial ratios				
Equity ratio	16,1%	13,8%	11,7%	12,4%
Return on equity	50,4%	17,8%	28,9%	37,7%
Return on equity incl. other value adjustments of equity	63,6%	34,2%	47,7%	59,8%

The Group was established in 2019 and the obligation to present consolidated financial statements took effect from 2021. Financial highlights are thus only presented from the establishment of the Group in 2019 and onwards.

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

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

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Management's review

Primary activities

The activity in the financial year 2023 consists of pig and arable production. The arable production of cereal and protein for internal use created a strong foundation under the input costs in the production.

The Parent Company, Agri Consult ApS, mainly provides consultancy services to its subsidiaries.

Financial review

Profit before tax ended on EUR 2 million against 720 thousand EUR last year. The management expected a profit of EUR 0-1 million and therefore assesses the result as satisfactory.

Pig production performance was on target, including the usual challenges in live animal production. Especially towards the end of the year, we have seen positive tendencies in our core production KPIs. Demand and prices for pork meat and weaner pigs have been strong throughout the year. The overall reduction of pigs produced in Europe significantly impacted the price development in our favour. Prices fluctuated throughout the year, with the highest price recorded in July at 113 euros per weaner, dropping to 88 euros by the end of the year. Grain prices were high at the beginning of the year until harvest, when they fell to 160 euros per ton in harvest. Overall, the pig and arable production results are satisfactory.

Arable production had a turbulent growing season. The weather went from hot and dry in the middle of the growing season to abnormally wet in autumn, making it challenging to finish the seeding campaign in time. Yields ended around the 5-year average, which is deemed acceptable by management. Crop prices dropped significantly in harvest compared to the previous year.

African Swine Fever remains a significant risk for pig producers in Slovakia. Throughout the year, we have invested heavily in upgrading our biosecurity facilities and training employees. Biosecurity remains a critical focus for the company, and we will continue investing in the best available technology to safeguard our production.

Outlook

We expect high pig prices to continue into the first half of 2024. Strong demand persists, and most credible forecasts predict high prices in the first eight months; after that, prices are expected to slow down. We expect flat prices at the current level for feed components, following an excellent feed-to-meat ratio in 2024.
The company expects a financial result and activity in 2024 at the same level as 2023.

Specific risks

Operating risk

The Group's primary operating risk relates to the subsidiaries' ability to produce profitable, which means the risks associated with developing and operating a company in Slovakia. The sales price for pigs is the most uncertain factor in the Group's economy.

African Swine Fever is still a big risk for pig producers in Slovakia, we have during the financial year invested a lot in upgrading our biosecurity facilities and training of employees. Bio security has our highest focus, and we will continue investing in the best available technic for ensuring our production.

Financial exposure

Sales are primarily formed in Euro and financing is also made in Euro.

Liabilities of the Group primarily carry variable interest.

Impact on the external environment

As a result of the Group's activity in agricultural activities, the Group is subject to a wide range of environmental requirements for production and other behaviour, which the Group complies with.

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Income statement

Note	EUR	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	Gross profit/loss	5,657,643	3,585,012	181,300	83,449
3	Staff costs	-1,926,650	-1,460,338	-154,082	-85,968
4	Depreciation on property, plant and equipment and amortisation of intangible assets and impairment losses	-1,009,427	-1,019,263	0	0
	Operating profit/loss	2,721,566	1,105,411	27,218	-2,519
	Share of profit/loss in group entities	0	0	1,846,117	606,349
5	Financial income	41,371	36,992	175,104	105,632
	Financial expenses	-669,810	-422,468	-499,154	-269,432
	Profit/loss before tax	2,093,127	719,935	1,549,285	440,030
6	Tax for the year	-543,842	-276,865	0	0
	Profit for the year	1,549,285	443,070	1,549,285	440,030
	Non-controlling interests' share of profit/loss for the year in subsidiaries	0	-3,040	0	0
	The Group's share of profit for the year	1,549,285	440,030	1,549,285	440,030

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Balance sheet

Note	EUR	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	ASSETS				
	Fixed assets				
7	**Intangible assets**				
	Land contracts	1,773,308	1,904,414	0	0
		1,773,308	1,904,414	0	0
8	**Property, plant and equipment**				
	Land and buildings	6,777,244	7,165,475	0	0
	Farmland	5,908,429	5,891,975	0	0
	Biological assets	619,831	0	0	0
	Plant and machinery	2,347,821	2,571,302	0	0
	Property, plant and equipment under construction	79,213	112,942	0	0
		15,732,538	15,741,694	0	0
9	**Investments**				
	Equity investments in group entities	0	0	12,055,450	10,562,499
	Receivables from group entities	0	0	4,281,959	1,932,027
	Other receivables	1,611	2,007,793	0	1,999,687
		1,611	2,007,793	16,337,409	14,494,213
	Total fixed assets	17,507,457	19,653,901	16,337,409	14,494,213
	Current assets				
	Inventories	4,030,458	3,062,128	0	0
	Biological assets	2,671,948	350,830	0	0
		6,702,406	3,412,958	0	0
	Receivables				
	Trade receivables	3,696,980	2,652,708	138,761	13,000
	Deferred tax asset	0	0	0	0
	Corporation tax receivable	31,949	108,111	0	0
	Other receivables	1,064,708	350,769	1,693	4,294
		4,793,637	3,111,588	140,454	17,294
	Cash	1,214,693	148,071	16,917	245
	Total non-fixed assets	12,710,736	6,672,617	157,371	17,539
	TOTAL ASSETS	30,218,193	26,326,518	16,494,780	14,511,752

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Balance sheet

		Group		Parent company	
Note	**EUR**	**2023**	**2022**	**2023**	**2022**
	EQUITY AND LIABILITIES				
	Equity				
10	Share capital	6,694	6,694	6,694	6,694
	Revaluation reserve	1,810,527	2,167,380	0	0
	Net revaluation reserve according to the equity method	0	0	5,513,447	4,020,499
	Retained earnings	3,035,376	1,467,060	-667,554	-386,059
	Total equity	4,852,597	3,641,134	4,852,587	3,641,134
11	**Non-controlling interests**	0	55,378	0	0
	Provisions				
12	Deferred tax	1,435,679	1,496,847	0	0
	Total provisions	1,435,679	1,496,847	0	0
	Liabilities other than provisions				
13	**Non-current liabilities other than provisions**				
	Bank debt	5,106,133	6,008,487	741,515	1,095,423
		5,106,133	6,008,487	741,515	1,095,423
14	**Current liabilities other than provisions**				
	Current portion of non-current liabilities other than provisions	1,139,070	1,186,545	354,000	354,000
	Bank debt	5,857,613	5,384,640	5,745,048	5,183,285
	Trade payables	5,267,128	2,246,648	11,527	10,812
	Corporation tax payable	298,685	19,584	0	0
	Other payables	6,261,288	6,287,255	4,790,093	4,227,098
		18,823,784	15,124,672	10,900,668	9,775,195
	Total liabilities	23,929,917	21,133,159	11,642,183	10,870,618
	TOTAL EQUITY AND LIABILITIES	30,218,193	26,326,518	16,494,780	14,511,752

1 Accounting policies
2 Events after the balance sheet date
15 Contractual obligations and contingencies etc.
16 Mortgages and collateral
17 Related parties

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Statement of changes in equity

	Group			
EUR	**Share capital**	**Revaluation reserve**	**Retained earnings**	**Total**
Balance at 1 January 2022	6,694	1,974,390	1,028,067	3,009,151
Transferred via profit appropriation	0	0	440,030	440,030
Exchange rate adjustments	0	0	0	0
Other value adjustments of equity	0	192,990	-1,037	191,953
Equity at 1 January 2023	6,694	2,167,380	1,467,060	3,641,134
Transferred via profit appropriation	0	0	1,549,285	1,549,285
Exchange rate adjustments	0	0	0	0
Other value adjustments of equity	0	-356,853	19,031	-337,822
Equity at 31 December 2023	6,694	1,810,527	3,035,376	4,852,597

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

Statement of changes in equity

EUR	**Parent company**			
DKK'000	**Share capital**	**Net revaluation acc. to the equity method**	**Retained earnings**	**Total**
Balance at 1 January 2022	6,694	3,222,197	-219,740	3,009,151
Transferred via profit appropriation, see note 19	0	606,349	-166,319	440,030
Exchange adjustment	0	0	0	0
Other value adjustments of equity	0	191,953	0	191,953
Equity at 1 January 2023	6,694	4,020,499	-386,059	3,641,134
Transferred via profit appropriation, see note 19	0	1,846,117	-296,832	1,549,285
Exchange adjustment	0	0	19,031	19,031
Other value adjustments of equity	0	-353,169	-3,694	-356,863
Equity at 31 December 2023	6,694	5,513,447	-667,554	4,852,587

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

Cash flow statement

		Group	
Note	**EUR**	**2023**	**2022**
	Profit/loss for the year	1,549,285	443,070
20	Adjustments	1,913,329	1,722,703
21	Changes in working capital	-1,950,528	99,824
	Cash generated from operations	1,512,086	2,265,597
	Interest received	41,371	36,992
	Interest paid	-669,810	-422,468
	Corporation tax paid	-188,579	-423,738
	Cash flows from operating activities	695,068	1,456,383
	Acquisition of intangible assets	-159,428	0
	Acquisition of property, plant and equipment	-1,734,442	-1,483,962
	Disposal of property, plant and equipment	894,094	161,714
	Acquisition of subsidiary	-55,378	0
	Disposal of investments/financial assets	2,006,182	0
	Cash flows from investing activities	951,028	-1,322,248
	Repayment of long-term liabilities	0	0
	Proceeds of long-term liabilities	-2,191,519	447,454
	Changes in payables related to operating credits	1,612,043	-603,282
	Distributed dividend	0	0
	Cash capital increase	0	0
	Cash flows from financing activities	-579,476	-155,828
	Cash flows for the year	1,066,620	-21,693
	Cash and cash equivalents, beginning of year	148,071	169,764
	Cash and cash equivalents, year end	1,214,691	148,071

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

Notes

1 Accounting policies

The annual report of Agri Consult ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in EUR (EUR).

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 Agri Consult ApS are made in respect of recognition of biological assets, inventories, and soil as well as 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 Agri Consult ApS and subsidiaries controlled by Agri Consult ApS.

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.

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Notes

1 Accounting policies (continued)

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, 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 11/18 as interpretation for 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 expenses

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.

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Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including compensated absence and pensions, and other social security costs, etc. relating to the Company's employees. Refunds received from public authorities are deducted from staff costs.

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 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

Land contracts

Land contracts are amortised over its 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 as well as plant and machinery are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

Revaluations are made taking into consideration a fair value assessed by Management.

The basis of depreciation is cost less any 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.

Individual components of property, plant and equipment that have different useful lives 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 and any residual value. The expected useful lives are as follows:

Buildings	30 years
Plant and machinery	3-10 years

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1 Accounting policies (continued)

Gains and losses on the disposal of property, plant and equipment 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 profit/loss from equity investments in subsidiaries.

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.

Investments in subsidiaries

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.

Net revaluation of equity investments is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

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.

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1 **Accounting policies (continued)**

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 and live animals, are measured at fair value less costs of realisation.

Receivables

Receivables are measured at amortised cost.

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

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.

Cash and cash equivalents

Cash comprises cash and short-term securities that are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Revaluation 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.

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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

Financial liabilities comprising amounts payable 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 lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Fair value measurement

The Company uses the fair value concept for the recognition of 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:

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

The fair value of 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.

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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.

2 Events after the balance sheet date

No events materially affecting the Group’s financial position have occurred after the financial year-end.

		Group		Parent company	
	EUR	2023	2022	2023	2022
3	**Staff costs**				
	Wages and salaries	1,174,511	1,023,660	144,149	83,214
	Pensions	362,614	311,350	8,882	2,754
	Other social security costs	62,428	74,117	1,051	0
	Other staff costs	327,097	51,211		0
		1,926,650	1,460,338	154,082	85,968
	Average number of full-time employees	52	48	1	1

Group

Remuneration to members of Group Management constitutes EUR 0 in 2023 and 2022.

Parent Company

The Parent Company did not pay any remuneration to Management during the financial year.

		Group		Parent company	
	EUR	2023	2022	2023	2022
4	**Impairment loss and depreciation on/amortisation of intangible assets and property, plant and equipment**				
	Land contracts	290,534	274,592	0	0
	Land and buildings	280,825	280,067	0	0
	Plant and machinery	438,068	464,604	0	0
		1,009,427	1,019,263	0	0
5	**Financial income**				
	Interest income from group entities	0	0	133,733	68,640
	Other financial income	41,242	36,992	41,242	36,992
		41,242	36,992	174,975	105,632
6	**Tax on profit for the year**				
	Computed tax on the taxable income for the year	513,334	292,274	0	0
	Adjustment of deferred tax	30,508	-15,409	0	0
	Adjustment of tax in respect of previous years	0	0	0	0
		543,842	276,865	0	0

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7 Intangible assets

EUR	Group Land contracts
Cost at 1 January 2023	2,745,924
Additions	159,428
Cost at 31 December 2023	2,905,352
Amortisation and impairment loss at 1 January 2023	841,510
Amortisation	290,534
Amortisation and impairment loss at 31 December 2023	1,132,044
Carrying amount at 31 December 2023	1,773,308

8 Property, plant and equipment

	Group				
EUR	Land and buildings	Farmland	Biological assets	Plant and machinery	Property, plant and equipment under construction
Cost at 1 January 2023	11,799,870	3,148,458	0	4,927,683	112,942
Additions	0	468,164	619,831	602,549	43,898
Disposals	-107,410	0	0	-709,057	-77,627
Cost at 31 December 2023	11,692,460	3,616,622	619,831	4,821,175	79,213
Revaluation at 1 January 2023	0	2,743,517	0	0	0
Revaluations	0	-451,710	0	0	0
Revaluations at 31 December 2023	0	2,291,807	0	0	0
Impairment loss and depreciation at 1 January 2023	4,634,395	0	0	2,356,381	0
Depreciation	280,821	0	0	438,072	0
Disposals	0	0	0	-321,099	0
Impairment loss and depreciation at 31 December 2023	4,915,216	0	0	2,473,354	0
Carrying amount at 31 December 2023	6,777,244	5,908,429	619,831	2,347,821	79,213
Carrying amount at 31 December 2023, if no revaluation had been made	-	3,616,622	-	-	-

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

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9 Investments

EUR	Group Other receivables
Cost at 1 January 2023	2,007,793
Disposals	-2,006,182
Cost at 31 December 2023	1,611
Revaluations at 31 December 2023	0
Carrying amount at 31 December 2023	1,611

	Parent company		
EUR	Investments in group entities, net asset value	Receivables from group entities	Other receivables
Cost at 1 January 2023	6,542,000	1,932,027	1,999,687
Additions	0	2,490,248	0
Disposals	0	-140,316	-1,999,687
Cost at 31 December 2023	6,542,000	4,281,959	0
Value adjustments at 1 January 2023	4,020,499	0	0
Profit for the year	1,846,117	0	0
Equity adjustments, investments	-353,169	0	0
Revaluations at 31 December 2023	5,513,447	0	0
Carrying amount at 31 December 2023	12,055,447	4,281,959	0

Name	Legal form	Domicile	Interest
Subsidiaries			
Agro Center s.r.o.	Limited liability company	Slovakia	100,00%
Agro Support s.r.o.	Limited liability company	Slovakia	100,00%
AgriCola s.r.o.	Limited liability company	Slovakia	100,00%
Techagra s.r.o.	Limited liability company	Slovakia	100,00%
AgroKorn s.r.o.	Limited liability company	Slovakia	100,00%
PD Kútniky	Limited liability company	Slovakia	100,00%
Agro Optima s.r.o.	Limited liability company	Slovakia	100,00%

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10 Prepayments

Prepayments include prepayments of expenses relating to subsequent years, including insurance, property taxes, lease payments etc.

11 Share capital

The Company's share capital has remained EUR 6,694 over the past 5 years.

	Group	
EUR	**2023**	**2022**
12 Non-controlling interests		
Non-controlling interests at 1 January	55,378	51,299
Share of profit for the year	0	3,040
Portion of changes in equity	0	1,039
Non-controlling shares acquired	-55,378	0
Non-controlling interests at 31 December	0	55,378

	Group		Parent company	
EUR	**2023**	**2022**	**2023**	**2022**
13 Deferred tax				
Deferred tax at 1 January	1,496,847	1,460,520	0	0
Deferred tax adjustment for the year, income statement	30,508	-15,409	0	0
Deferred tax adjustment for the year, through equity	-94,858	51,301	0	0
Other adjustments, including foreign exchange adjustment	3,182	435	0	0
Deferred tax at 31 December	1,435,679	1,496,847	0	0
Analysis of the deferred tax				
Deferred tax assets	0	0	0	0
Deferred tax liabilities	1,435,679	1,496,847	0	0
Deferred tax at 31 December	1,435,679	1,496,847	0	0

14 Non-current liabilities

	Group			
EUR	**Total debt at 31/12 2023**	**Repayment, next year**	**Long-term portion**	**Outstanding debt after 5 years**
Bank loans	6,245,203	1,139,070	5,106,133	864,968
	6,245,203	1,139,070	5,106,133	864,968

	Parent company			
EUR	**Total debt at 31/12 2023**	**Repayment, next year**	**Long-term portion**	**Outstanding debt after 5 years**
Bank loans	1,095,515	354,000	741,515	0
	1,095,515	354,000	741,515	0

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15 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has provided a guarantee for payment of bank exposures in one trading company. The guarantee obligation is unlimited, but amounted to EUR 5,233 thousand as of 31 December 2023.

Operating lease commitments

Operating lease commitments include farmland rent obligation totalling EUR 1,467 thousand in interminable rent agreements with remaining contract terms of up to 13 years.

16 Mortgages and collateral

Land and buildings, plant and machinery as well as farmland with a carrying amount of EUR 5,009 thousand at 31 December 2023 have been provided as collateral for bank loans, etc. of EUR 1,952 thousand.

17 Related parties

Significant influence

Name	Domicile	Basis for significant influence
Jantzen Group A/S	Aarhus	Participating interest
Rauff Group A/S	Viborg	Participating interest
AB Vadsholt Holding ApS	Aalborg	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.

	Parent company	
EUR	2023	2022
18 Distribution of profit/loss		
Proposed distribution of profit/loss		
Net revaluation reserve according to the equity method	1,846,117	606.349
Retained earnings/accumulated loss	-296,832	-166.319
	1,549,285	440.030

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EUR		Group 2023	Group 2022
19	**Adjustments**		
	Amortisation/depreciation and impairment losses	1,009,427	1,019,262
	Gain/loss on the sale of assets	-321,099	56,506
	Financial income	-41,371	-36,992
	Financial expenses	669,810	422,468
	Exchange rate adjustments	52,720	-15,406
	Tax for the year	543,842	276,865
		1,913,329	1,722,703
20	**Changes in working capital**		
	Changes in inventories	-3,289,448	-1,425,531
	Changes in receivables	-1,758,212	940,122
	Changes in prepayments and trade and other payables	3,097,132	585,233
		-1,950,528	99,824

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