

RAMM Landbrug K/S

Annual report for 2023

CVR no. 38 29 67 36

01.01.2023 - 31.12.2023

Jens Terp-Nielsens Vej 13, 6200 Aabenraa

Adopted at the annual general meeting on 10 May 2024

chairman Heiko Wagner

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Notes	12

Statement by management on the annual report

The executive board has today discussed and approved the annual report of RAMM Landbrug K/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aabenraa, 10 May 2024

Executive board

Heiko Wagner
Director

Independent auditor's report on extended review

To the shareholder of RAMM Landbrug K/S

Opinion

We have performed extended review of the financial statements of RAMM Landbrug K/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Aarhus N, 10 May 2024

Spiras Revision
Godkendt revisionsanpartsselskab
CVR no. 32 45 11 95

Jens Faurholt
Registreret revisor
mne33755

Company details

The company

RAMM Landbrug K/S
Jens Terp-Nielsens Vej 13
6200 Aabenraa

CVR no.: 38 29 67 36

Reporting period: 1 January - 31 December 2023

Incorporated: 21 December 2016

Domicile: Aabenraa

Executive board

Heiko Wagner, director

Auditors

Spiras Revision
Godkendt revisionsanpartsselskab
Agro Food Park 13
8200 Aarhus N

Bankers

Danske Bank
Østergade 1
6500 Vojens

Management's review

Business review

The company's purpose is acquisition and leasing of agricultural real estate and related services. The company is entitled to extend its purpose so that there can be created departments, concluded agreements of any kind beyond the purpose and to expand the company's activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 1.060.568, and the balance sheet at 31 December 2023 shows equity of DKK 33.600.000.

Accounting Policies

The annual report of RAMM Landbrug K/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting Policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Balance sheet

Tangible assets

Soil, land and buildings, plant and machinery as well as other fixtures and fittings are measured at cost less accumulated amortisation and impairment losses.

There is not amortised on land plots.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings for housing	50 years	50 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting Policies

Receivables

Receivables are measured at amortised cost.

Equity

Reserve for entrepreneurs

Net profit and balance sheet items are distributed among the limited partners in proportion to their share of the kommanditkapitalen.

Income tax and deferred tax

As management company, RAMM Landbrug K/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and 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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1.065.884	859.894
Profit/loss before amortisation/depreciation and impairment losses		1.065.884	859.894
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-5.149</u>	<u>-47.881</u>
Profit/loss before net financials		1.060.735	812.013
Financial costs		<u>-167</u>	<u>-3.553</u>
Profit/loss for the year		<u>1.060.568</u>	<u>808.460</u>
 Distribution of profit			
Transferred to RAMM Beteiligungs GmbH		<u>1.060.568</u>	<u>808.460</u>
		<u>1.060.568</u>	<u>808.460</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Land and buildings	1	35.095.840	35.100.989
Tangible assets		<u>35.095.840</u>	<u>35.100.989</u>
Total non-current assets		<u>35.095.840</u>	<u>35.100.989</u>
Trade receivables		101.563	0
Other receivables		8	0
Receivables		<u>101.571</u>	<u>0</u>
Cash at bank and in hand		<u>639.208</u>	<u>452.087</u>
Total current assets		<u>740.779</u>	<u>452.087</u>
Total assets		<u>35.836.619</u>	<u>35.553.076</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		33.600.000	33.600.000
Equity	2	<u>33.600.000</u>	<u>33.600.000</u>
Trade payables		14.821	37.204
Payables to subsidiaries		45.482	33.153
Payables to associates		1.579.857	1.413.374
Payables to shareholders and management		353.875	353.875
Other payables		161.334	115.470
Deferred income		81.250	0
Total current liabilities		<u>2.236.619</u>	<u>1.953.076</u>
Total liabilities		<u>2.236.619</u>	<u>1.953.076</u>
Total equity and liabilities		<u><u>35.836.619</u></u>	<u><u>35.553.076</u></u>

Notes

1 Tangible assets

	Land and buildings
Cost at 1 January 2023	<u>35.131.884</u>
Cost at 31 December 2023	<u>35.131.884</u>
Impairment losses and depreciation at 1 January 2023	30.895
Depreciation for the year	<u>5.149</u>
Impairment losses and depreciation at 31 December 2023	<u>36.044</u>
Carrying amount at 31 December 2023	<u><u>35.095.840</u></u>

Notes

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	33.600.000	0	33.600.000
Net profit/loss for the year	0	1.060.568	1.060.568
Transferred to RAMM Beteiligungs GmbH	0	-1.060.568	-1.060.568
Equity at 31 December 2023	<u>33.600.000</u>	<u>0</u>	<u>33.600.000</u>

3 Contingent liabilities

The company has no contingent liabilities.

4 Mortgages and collateral

The company has no mortgages and collateral.