



**DANGRO INVEST A/S
Strandvejen 46
DK-3300 Frederiksværk**

Annual Report 2023

CVR/VAT no. 19950530

Approved at the Company's Annual General Meeting, 28/05 2024

Chairman

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Company information

Company	DANGRO INVEST A/S Strandvejen 46 DK-3300 Frederiksværk CVR/VAT no.: 19950530 Established: 15 December 1996 Financial year: 1 January - 31 December
Management	Marcin Wielgosz
Board	Robert Zygmunt Pajurek, Chairman Marcin Wielgosz Mario Persusa Sanchez Vallejo
Credit institutions	BNP Paribas Bank Polska S.A. ul. Kasprzaka 10/16 01-211 Warsaw Poland Sparekassen Danmark A/S Markedsvej 5 - 7 DK-9600 Aars Denmark
Auditor	PRICEWATERHOUSECOOPERS Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C
Attorney	Kromann Reumert Law Firm Sundkrogsgade 5 DK-2100 København Ø

Group highlights and key figures overview

	2023	2022	2021	2020	2019
	TEURO	TEURO	TEURO	TEURO	TEURO
Results for the year					
Net turnover	6.981	14.316	8.529	8.794	10.956
Earnings before interest, tax, depreciation and amortisation (EBITDA)	5.076	5.595	3.744	3.877	1.623
Earnings before interest and tax (EBIT)	5.126	5.633	3.280	4.636	3.539
Interest	(2.136)	(2.256)	(946)	(484)	(639)
Currency adjustments	3.265	(587)	122	(2.530)	539
Profit before tax	6.255	2.790	2.456	1.622	3.439
Results for the year	5.927	2.618	1.273	2.153	2.977
Balance sheet					
Fixed assets	185.238	163.248	157.080	152.559	161.653
Current assets	7.379	16.328	10.071	8.852	11.271
Assets, total	192.617	179.576	167.151	161.411	172.925
Share capital	68.018	68.167	68.167	68.141	67.863
Equity, total	147.726	122.894	134.286	127.261	134.614
Long-term debt	42.831	51.182	30.250	11.262	113
Short term debt	2.059	5.500	2.615	22.295	36.644
Cash flow					
From operating profit before changes in the working capital	5.076	5.595	3.306	2.974	1.623
From operating activities	293	7.538	1.908	3.411	1.043
From investment activities	46	531	(482)	(799)	771
Investments in tangible fixed assets, net	182	(43)	(17)	561	(182)
From financing activities	(8.244)	(209)	19.108	(21.510)	(1.018)
Change in cash and cash equivalents	(7.905)	7.860	20.533	(18.898)	797
Cash and cash equivalents, 31 December	3.978	11.805	4.062	(16.640)	2.522
Profit margin	73	39	38	53	31
(Earnings before interest and tax as % of turnover)					
Return on investment	3,4	3,2	2,0	2,8	2,1
(Earnings before interest and tax as % of average balance sheet total)					
Return on equity	4,4	2,0	1,0	1,7	2,2
(Net profit as % of average equity)					
Equity ratio	77	68	80	79	78
(Equity as % of assets)					
Equity per share (DKK)	217	180	197	187	198
Average number of employees	0	0	0	0	0

Main activity

The group's main activity consists of lease out the land portofolie to local farmers in Poland.
The parent company's activities is primarily act as a holding company for the subsidiaries.

Presentation of developments in the company's financial activities

The Group's revenue decreased compared to last year.
The main reason is that in 2023, the activity is changed, 100% of the land portfolio is leased out to local farmers.

The Group recorded total revenue of TEURO 6.981, a decrease compared to last year by TEURO 14.316.
Operating profit for the Group was TEURO 5.927 (operating profit 2022: TEURO 2.618).

The company's results are significantly affected by PLN exchange rate.

Changes in equity

The changes in equity for 2023 are presented below:

The changes in equity specified in main items	TEURO
Equity as at 01 January 2023	122.894
Profit for the year (including currency adjustments)	6.171
Value adjustment of productive soil and buildings	9.058
Change due to development of PLN rate	9.603
Dividend paid in the year	-
Equity as at 31 December 2023	147.726

New activities

No new activities have been set in motion this year.

Expected development

The Group's activities will focus on farmland lease activity.
It is expected that earnings for the coming year will be realized by approximately EURO 3 million

Capital and cash resources

As of December 31, 2023 the Group had available funds of EURO 3,9 million.
Based on the Group's financing needs for 2023, the management is of opinion that the Group and the Company have sufficient cash available for 2023 operations. As such, the management presents this annual report on the assumption of the Group's and the Company's going concern.

Risk profile and risk management

Currency risks

As a result of the company's activities, which are located abroad, the exchange rate movements for PLN will therefore have a significant impact on the statement of the group's results, cash flows and in particular the equity. Currency adjustments of capital shares in subsidiaries are recognised directly in the equity.

The group's bank borrowing

The distribution of the group's borrowing in foreign currency is as follows:

	31 December 2023
EURO	0 %
PLN	100 %

The group's bank credits are only obtained in EURO and PLN.

Interest rate risks

Basically, an agricultural business must have a high degree of funds generated from operations. The group has a general objective to not letting the debt financing of the group's investments exceed 30 % of Group GAV. The total interest bearing debt is, however, significant, which is why any changes in interest rates will have an impact on earnings.

Credit risks

Credit risks are related to the trade debtors.

Market risks

The Group also generates revenues from leasing its real estate portfolio to third parties. At the end of 2023 100% of the Group's property portfolio have been leased out to third parties.

External environment

The group has all the necessary authorisations for the production. During last year, management carried a review and registration of all buildings and installations for the assessment of the need for future environmental improvements.

Shareholders

At the end of 2023 100% of the shares are owned by TEFF Holding Sarl.

Management's statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Dangro Invest A/S for the financial year 1 January – 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2023.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

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

Frederiksværk, The 27 of May

Management

Marcin Wielgosz

Board

Robert Zygmunt Pajurek, chairman

Marcin Wielgosz

Mario Persusa Sanchez Vallejo

Independent auditor's Report

To the Shareholders of Dangro Invest A/S

Opinion

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.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Dangro 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 of summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Financial Statements section of our report. 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 audit 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 audit, 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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the 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 about 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 the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

Independent auditor`s Report

- 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 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.

Aarhus, The 27 of May

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Johansson
State Authorised Public Accountant
mne40760

Applied accounting policies

General

The annual report of Dangro Invest A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act on class B, as well as selected rules applying to reporting class C.

The consolidated accounts and the annual accounts have been prepared in accordance with the same accounting policies as last year.

Financial Statements for 2023 are presented in EURO.

General notes on recognition and measurement

In the income statement, income and expenses are recognised as they are earned, including value adjustments of financial assets and liabilities. The income statement also recognises all costs, including depreciation and write-down.

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

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

Assets and liabilities must be measured at cost on initial recognition. Subsequently, assets and liabilities must be measured as described for each individual item in the following sections below.

On recognition and measurement foreseeable losses and risks arising before the time at which the annual report is presented and which are proving or disproving matters arising on or before the balance sheet day must be taken into consideration.

The consolidated accounts

The consolidated accounts shall include the parent company Dangro Invest A/S and any subsidiaries in which Dangro Invest A/S directly or indirectly holds more than 50 % of the capital shares and has a controlling interest.

Companies in which the group holds more than 20 % of the capital shares and has a significant, but not a controlling interest, shall be regarded as associated companies.

On consolidation, any intragroup income and expenses, shareholdings, intragroup balances and dividends as well as any realised gain and loss resulting from transactions between the consolidated companies are eliminated.

Investments in subsidiaries are eliminated at the proportionate share of the net assets and liabilities of the subsidiary at the time of purchase measured at fair value.

In connection with purchase of new companies, the acquisition method is applied, according to which the identified assets and liabilities of the purchased companies are measured at fair value at the time of purchase. Provisions are recognised to cover the charges of any decided and published restructuring in the acquired company in connection with the purchase. The tax effect of the reassessments made is taken into account.

Intragroup business combination

In connection with business combination such as purchase and sale of capital shares, mergers, etc. pertaining to companies that are under the parent company's control, the pooling of interest method is applied. Differences between the agreed fee and the acquired or sold company's net asset value are recognised in the equity.

Foreign currency conversion

Transactions based on foreign currency have been converted at the rate of the transaction date. Receivables, debt and other items in foreign currency, which are not settled at the balance sheet date, will be converted at the rate of the balance sheet date.

Realised and unrealised currency adjustments are recognised in the income statement under net interest and similar income and expenditure.

The income statement of foreign subsidiaries is converted at the average rate of the year. Balance sheet items are converted at the rate of the balance sheet date. Currency adjustments arising from the conversion of equity at the beginning of the year and currency adjustments arising from the conversion of the income statement at the rate of the balance sheet date are recognised directly in the equity.

Currency adjustment of balances regarded as a part of the total investment in subsidiaries is recognised directly in the equity under retained profit.

Applied accounting policies

Income statement

Net turnover

The net turnover resulting from sales of commercial products, finished products, and services are recognised in the income statement if delivery and passing of risk have taken place within the end of the year and if the income can be made up reliably and is expected to be received. The net turnover is recognised exclusive of VAT, indirect tax and less any discounts in connection with the sale.

Sale of services consists of rental income from leased land and buildings.

Land and crop subsidies etc.

Land subsidies are recognised in the income statement when the right to the subsidy is earned and the individual applications are approved. A significant part of the subsidies are not received until the following year in the period January to April. The amount is included under other receivables in the balance sheet.

The item also includes separate subsidies for special crops and separate refund of energy taxes.

Production costs

The production costs include costs incurred to obtain the net turnover of the year. It also includes costs for raw materials and ancillary materials, energy consumption and machinery costs.

Other external costs

Other external costs include operation of buildings, lease and rent of land and buildings, direct and indirect agricultural taxes, insurance as well as administrative expenses.

Share of profits of subsidiaries

In the income statement, the proportional share of the result after tax of the individual companies is recognised.

Interest and similar income and expenditure

Interest and similar income and expenditure are recognised in the income statement at the amounts related to the financial year. Net interest and similar income and expenditure include interest earnings and expenses, finance costs in connection with financial leasing, as well as realised and unrealised foreign exchange gains.

Tax on the results for the year

The tax for the year is recognised in the income statement with the share which is ascribable to the net profit and directly in the equity with the share which is ascribable to items directly in the equity.

The parent company is not jointly taxed with foreign subsidiaries.

Balance sheet

Tangible fixed assets

The tangible fixed assets, except for productive soil, are measured at cost less any accumulated depreciation and write-down.

The productive soil is measured at fair value. There are regular reassessments of the fair value of the productive soil. Productive soil is not depreciated. An amount corresponding to the revaluation is tied directly to a revaluation reserve under the equity. The revaluation reserve is reduced by the deferred tax, which is ascribable to the revaluation, if applicable.

Write-down of productive soil is set off against previously performed revaluation for that same soil. If the write-down exceeds any previous revaluation made, the difference is recognised in the income statement.

The cost price includes the acquisition price and any costs directly associated with the acquisition until the time when the asset is ready for use. The acquisition price is added to all land improvements that are assessed as being permanent. For self-produced assets and land improvements the cost price includes direct and indirect costs for materials, components, subcontractors and pay.

Applied accounting policies

Straight-line depreciation is performed on the basis of an assessment of the economic life of the individual assets:

Buildings, owned properties	15 - 50 years
Plant and machinery	8 - 12 years

Profit and loss from the sale of tangible fixed assets are made up as the difference between the total proceeds less any distribution costs and the net asset value at the time of the sale. Profit and loss are recognised in the income statement under depreciation.

Net Book Value of buildings of the Group's is annually tested against third party valuations.

Fixed asset investments

Shares in subsidiaries are measured by the equity method.

Shares in subsidiaries and associated companies are measured at the proportionate share of the equity value of the companies made up in accordance with the group's accounting principles less or plus any unrealised intragroup profits and losses and plus or less the remaining value of positive or negative goodwill made up in accordance with the acquisition method.

Net revaluation of capital shares in subsidiaries and associated companies are displayed as a net revaluation reserve by the equity method in the equity to the extent that the net asset value does not exceed the cost price. Dividends from subsidiaries which are expected to be adopted prior to the approval of the annual report of Dangro Invest A/S are not tied to the revaluation reserve.

Other securities and capital shares are recognised at the acquisition price or at their lower value on the balance sheet date.

Receivables from sales and services

Any receivables from sale and services are measured in the balance sheet at face value less depreciation in compliance with expected losses following an assessment of the individual receivables.

Accrued income and deferred expenses

Accrued income and deferred expenses consist of cost in relation to rent, and insurance etc.

Equity

Revaluation reserve

The revaluation reserve includes revaluations of the Group's own productive soil. The revaluation is reduced by deferred tax, which is ascribable to the revaluation.

Revaluation reserve under the equity method

The revaluation reserve under the equity method includes net revaluation of capital shares in subsidiaries and associated companies in relation to the cost price.

The reserve can be eliminated in case of loss, realisation of capital shares or changes in accounting estimates.

The reserve cannot be recognised by a negative amount.

Corporation tax and deferred tax

Any current tax liabilities and tax receivables are recognised in the balance sheet as forecast tax liability of the taxable income for the year, regulated for tax of the taxable income for previous years and taxes prepaid.

Deferred tax is measured by the balance sheet liability method of all temporary differences between the net asset value and the value for tax of assets and liabilities. No deferred tax will be recognised for temporary differences regarding goodwill non-deductible for tax purposes and other items where temporary differences apart from acquisitions have occurred at the time of the acquisition without affecting the result or the taxable income. In the cases where the statement of the tax base can be made in accordance with alternative tax rules, the deferred tax is measured on the basis of the planned application of the asset or settlement of the liability, respectively.

Applied accounting policies

Deferred tax assets, including the tax base of deferrable tax loss, are recognised at the expected value base of their application, either by tax equalisation of future income or by set-off against deferred tax within the same legal tax entity and jurisdiction.

Deferred tax regulations are performed regarding the eliminations of unrealised intragroup profits and losses.

Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries which will be applicable in accordance with the law at the balance sheet date, when the deferred tax is expected to create a tax liability.

Debts

Financial debts are recognised at the time of the raising of the loan at the received proceeds less any incurred transactions costs. In subsequent periods, the financial liabilities are measured at amortised cost.

Any other debts are measured at net realisable value.

Cash flow statement

The cash flow statement presents the Group's cash flows divided between operating, investment and financing activities for the year, the change in cash and cash equivalents and the Group's cash and cash equivalents at the beginning and the end of the year.

The cash flow effect of purchase and sale of companies is displayed separately under the cash flow from the investment activities. The cash flow statement includes cash flows regarding acquired companies from the time of the acquisition and the cash flows regarding companies sold are recognised until the time of the sale.

Cash flows from operating activities

The cash flows from operating activities are measured as the Group's share of the profit, regulated for non-cash operating items, changes in the working capital and paid corporation taxes.

Cash flows from investment activities

The cash flows from investment activities include payments in connection with purchase and sale of companies and activities as well as purchase and sale of intangible and tangible fixed assets and fixed asset investments.

Cash flows from financing activities

The cash flows from financing activities include changes in the size or composition of the share capital and costs in this connection as well as raising of loans, interest bearing debt and payment of dividend to the shareholders.

Cash and cash equivalents

Cash and cash equivalents include cash funds and short-term bank borrowing.

Group income statement

	2023	2022
	EURO	EURO
1 January - 31 December		
Sale of crops	-	9.460.336
Sale of services	5.866.572	4.050.820
Land and crop subsidies and reimbursement	254.758	537.253
Other income	859.795	268.029
Net turnover	6.981.125	14.316.438
Cost of raw materials and other production costs	(740.632)	(7.326.136)
Other external costs	(1.164.146)	(1.395.159)
Gross profit	5.076.348	5.595.143
1 Amortisation/depreciation and write-down, fixed assets	6	165.161
2 Write-down, current assets	49.982	(126.945)
Earnings before interest and tax	5.126.336	5.633.359
3 Interest and similar income	3.410.266	86.543
4 Finance costs	(2.281.111)	(2.930.202)
Profit before tax	6.255.491	2.789.700
5 Tax on the results for the year	(328.428)	(171.485)
Result for the year	5.927.063	2.618.215

Group balance sheet

	2023	2022
	EURO	EURO
Assets as at 31 December		
6 Productive soil	178.177.224	156.884.135
7 Buildings, properties	4.108.829	3.699.713
8 Plant and machinery	-	-
Tangible fixed assets, total	182.286.053	160.583.848
9 Amounts owed by subsidiaries	775.9	743.030
10 Other receivables	2.175.902	1.921.432
Fixed assets investments, total	2.951.823	2.664.462
Fixed assets, total	185.237.876	163.248.310
Receivables from sale and services	3.152.975	4.273.772
Other receivables	237.824	224.083
Accrued income and deferred expenses	9.893	24.845
Receivables, total	3.400.692	4.522.700
Cash funds	3.978.187	11.805.120
Current assets, total	7.378.879	16.327.820
Assets, total	192.616.755	179.576.130

Group balance sheet

	2023	2022
	EURO	EURO
Liabilities as at 31 December		
Corporate capital	68.017.819	68.166.906
Revaluation reserve	87.235.409	72.473.770
Reserve for currency adjustments	(2.940.347)	(6.965.540)
Retained profit	(4.586.565)	(10.781.187)
Equity, total	147.726.316	122.893.949
<hr/>		
11 Credit institutions	76.176	70.641
12 Debt due to related companies	42.754.968	51.111.240
Long-term debt, total	42.831.144	51.181.881
Share of long-term debt payable within 1 year	11.382	10.551
Prepayments from customers	1.725.398	4.091.096
Suppliers of goods and services	119.130	87.919
Corporate income tax	61.739	72.684
Other debt	-	742
Provision	141.646	1.237.308
Short-term debt, total	2.059.295	5.500.300
Provisions and debt, total	44.890.439	56.682.181
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Liabilities, total	192.616.755	179.576.130
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- 13 Pledged assets and security
- 14 Capital and cash resources
- 15 Contingent assets
- 16 Events after the end of the financial year

Group Equity

	Corporate capital	Revaluation reserve	Reserve for currency adjustments	Retained earnings	Total EURO
Equity at 1. January 2023	68.166.906	72.473.770	(6.965.540)	(10.781.187)	122.893.949
Currency adjustments at closing rate	(149.087)	5.703.192	4.025.193	23.579	9.602.877
Value adjustments for land and buildings		9.058.447			9.058.447
Retained profit for the year				5.927.063	5.927.063
Currency adjustment of profit at closing rate				243.980	243.980
Equity at 31. December 2023	68.017.819	87.235.409	(2.940.347)	(4.586.565)	147.726.316

Group cash flow statement

	2023	2022
	EURO	EURO
Results for the year	5.927.063	2.618.215
Depreciation, write-downs and provisions for cost	(49.986)	(38.216)
Net interests and similar income and expenditure	(1.129.155)	2.843.659
Tax on the results for the year	328.428	171.485
Cash flow from operating profit before changes in the working capital	5.076.350	5.595.143
Change of inventories	-	2.531.462
Change in receivables	1.122.008	(2.106.362)
Change in short-term debt	(3.441.005)	3.946.535
Cash flow from operations before interest	2.757.353	9.966.778
Interest received	145.406	86.543
Interest paid	(2.281.111)	(2.343.419)
Tax paid	(328.428)	(171.485)
Cash flow from operating activities	293.220	7.538.417
Sale of productive Soil	234.322	4.477
Purchase and sale of buildings	(54.466)	(49.971)
Purchase and sale of plant and machinery	2.059	2.908
Other receivables and investments	(136.157)	573.849
Cash flow from investment activities	45.758	531.263
Repayment of loans with credit institutions	-	(12.213)
Loan from related companies	(8.244.487)	20.712.807
Dividend paid in the year	-	(20.909.837)
Cash flow from financing activities	(8.244.487)	(209.243)
Cash flow for the year	(7.905.509)	7.860.437
Opening cash and cash equivalents	11.805.120	4.061.795
Value adjustment, cash and cash equivalents	78.576	(117.112)
Closing cash and cash equivalents	3.978.187	11.805.120
Cash funds	3.978.187	11.805.120
Closing cash and equivalents	3.978.187	11.805.120

The cash flows cannot be directly derived from the other elements of the consolidated accounts.

Group notes

	2023	2022
	EURO	EURO
1 Depreciation and write-down, fixed assets		
Depreciation, fixed assets	-	210.947
Profit from sale of other fixed assets	(6)	(48.556)
Reverse Write-down on fixed assets	-	(327.552)
Depreciation and write-down, fixed assets, total	(6)	(165.161)
2 Write-down, current assets		
Loss and Write-down, receivables	-	126.945
Reverse Write-down, receivables	(49.982)	-
Write-down, current assets, total	(49.982)	126.945
3 Interest and similar income		
Interest income, financial institutions etc.	112.677	4.162
Interest income, subsidiaries TEFF	32.729	82.382
Value adjustments of receivables and debt	3.264.860	-
Interest and similar income, total	3.410.266	86.543
4 Finance costs		
Interest expenses, financial institutions etc.	83.070	222.863
Interest expenses, subsidiaries TEFF	2.198.041	2.120.556
Value adjustments of receivables and debt	-	586.783
Finance costs, total	2.281.111	2.930.202
5 Tax on the results for the year		
Current tax for the year	328.428	171.485
Tax on the results for the year, total	328.428	171.485
6 Productive soil		
Cost price, 1. January	85.126.401	86.869.412
Currency adjustments at closing rate	6.698.867	(1.742.757)
Acquisitions during the year	743.315	-
Disposals during the year	(47.562)	(254)
Cost price, 31. December	92.521.021	85.126.401
Revaluation, 1. January	71.757.734	64.194.630
Currency adjustments at closing rate	5.646.844	(1.287.860)
Revaluation for the year	8.251.625	8.850.964
Revaluation, 31. December	85.656.203	71.757.734
Net asset value as at 31. December	178.177.224	156.884.135

Group notes

	2023	2022
	EURO	EURO
7 Buildings, properties		
Cost price, 1. January	5.461.118	5.632.775
Currency adjustments at closing rate	429.754	(113.005)
Acquisitions during the year	54.466	49.971
Disposals during the year	(743.315)	(108.623)
Cost price, 31. December	5.202.023	5.461.118
Depreciation, 1. January	(2.477.442)	(2.861.962)
Currency adjustments at closing rate	(194.958)	57.416
Reverse Write-down		327.104
Depreciation, 31. December	(2.672.400)	(2.477.442)
Revaluation, 1. January	716.037	-
Currency adjustments at closing rate	56.347	-
Revaluation for the year	806.822	716.037
Revaluation, 31. December	1.579.206	716.037
Net asset value as at 31. December	4.108.829	3.699.713
8 Plant and machinery		
Cost price, 1. January	722.568	682.825
Currency adjustments at closing rate	56.862	(5.905)
Acquisitions during the year	-	58.774
Disposals during the year	(2.053)	(13.126)
Cost price, 31. December	777.377	722.568
Depreciation, 1. January	(722.568)	(682.825)
Currency adjustments at closing rate	(56.862)	5.905
Depreciation, disposals during the year	2.053	165.011
Depreciation, for the year	-	(210.659)
Depreciation, 31. December	(777.377)	(722.568)
Net asset value as at 31. December	-	-
9 Amounts owed by subsidiaries		
Cost price, 1. January	743.030	2.913.501
Currency adjustments at closing rate	-	-
Additions during the year	32.891	(2.170.471)
Cost price, 31. December	775.921	743.030
Net asset value as at 31. December	775.921	743.030
10 Other receivables		
Cost price, 1. January	1.921.432	331.460
Currency adjustments at closing rate	151.204	(6.650)
Additions during the year	103.266	1.596.622
Disposals during the year	-	-
Cost price, 31. December	2.175.902	1.921.432
Write-down, 1. January	-	-
Currency adjustments at closing rate	-	-
Write-down at fair value, 31. December	-	-
Net asset value as at 31. December	2.175.902	1.921.432

Group notes

	2023	2022
	EURO	EURO
11 Credit institutions		
ARIMR, long-term preferential debt funding CAPEX project (PLN-denominated)	76.176	70.641
Credit institutions as at 31. December	76.176	70.641

ARIMR:
Loan in TEURO 148
Maturity year 2030/2032 Tenure beyond 5 years TEURO 16
Due Within 1 year TEURO 12

12 Debt due to related companies		
TEFF Investments B.V.		
Debt, 1. January	51.111.240	30.166.992
Currency adjustments at closing rate	(111.785)	-
Additions during the year	-	20.944.248
Disposals during the year	(8.244.487)	-
Debt due to related companies as at 31. December	42.754.968	51.111.240

Loan in EURO The loan runs without settlement until 2026.

13 Pledged assets and security

In accordance with the terms of the originally debt facility with BNP Paribas Polska SA, the Group's was provided BNP Paribas Polska SA., with the following security.

First charge on the Group's real estate assets owned by the Group's subsidiaries in Poland. The net asset value, confirmed as of the balance sheet date by independent third party valuer, of the real estate assets amounts to TEURO 178.177.

Lien on shares of all Group companies that own the real estate.

Total registered pledge TEURO 129.000.

All group companies have joint and several liability as co-debtors in relation to BNP Paribas Polska SA.

There are no loans or credits to BNP Paribas Polske SA.

All pledges, guarantees and securities in favor of BNP Paribas Polska SA are therefore being processed for cancellation

14 Capital and cash resources

As of December 31, 2023 the Group had available funds of EURO 3.9 million.

Based on the Group's financing needs for 2023, the management is of opinion that the Group and the Company have sufficient cash available for 2023 operations. As such, the management presents this annual report on the assumption of the Group's and the Company's going concern.

15 Contingent assets

The group has a deferred tax receivable of TEURO 2.850. It is not estimated that the group can make use of this within a short time frame, which is why the amount is not recognised in the consolidated accounts.

16 Events after the end of the financial year

There have been no events after the financial year that could significantly affect the Group's financial position.

Income statement – parent company

	2023	2022
	EURO	EURO
1 January - 31 December		
Note		
Net turnover	-	-
Other external costs	(82.378)	(74.002)
Gross profit	(82.378)	(74.002)
Earnings before interest and tax	(82.378)	(74.002)
1 Share of profits of subsidiaries	5.973.638	2.141.975
2 Interest and similar income	35.803	552.685
3 Finance costs	-	(2.443)
Profit before tax	5.927.063	2.618.215
Tax on the results for the year	-	-
Result for the year	5.927.063	2.618.215

Balance sheet – parent company

Note	2023	2022	
	EURO	EURO	
Assets as at 31 December			
4	Shares in subsidiaries	146.800.319	122.067.184
5	Amounts owed by subsidiaries	775.921	743.030
Fixed assets, total		147.576.240	122.810.214
<hr/>			
	Amounts owed by subsidiaries	151.849	21.637
	Other receivables	-	9.646
Receivables, total		151.849	31.283
Cash funds		41.113	79.840
Current assets, total		192.962	111.123
<hr/>			
Assets, total		147.769.202	122.921.337
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Balance sheet – parent company

Note	2023	2022
	EURO	EURO
Liabilities as at 31. December		
Corporate capital	68.017.819	68.166.906
Revaluation reserve under the equity method	81.278.337	56.255.436
Reserve for currency adjustments	(2.036.490)	(2.042.744)
Retained profit	466.650	514.351
Equity, total	147.726.316	122.893.949
Suppliers of goods and services	42.886	27.388
Short-term debt, total	42.886	27.388
Liabilities, total	147.769.202	122.921.337

- 6 Related parties
- 7 Contingent liabilities
- 8 Contingent assets
- 9 Pledged assets and security
- 10 Capital and cash resources
- 11 Events after the end of the financial year
- 12 Group chart

Equity - parent company

	Corporate capital	Revaluation reserve under the equity method	Reserve for currency Adjustments	Retained earnings	Total EURO
Equity at 1. January 2023	68.166.906	56.255.436	(2.042.744)	514.351	122.893.949
Currency adjustments at closing rate	(149.087)	9.746.836	6.254	(1.126)	9.602.877
Value adjustments for land		9.058.447			9.058.447
Retained profit for the year		5.973.638		(46.575)	5.927.063
Currency adjustment of profit at closing rate		243.980			243.980
Equity at 31. December 2023	68.017.819	81.278.337	(2.036.490)	466.650	147.726.316

The corporate capital consists of shares of DKK 100.

Corporate capital trends can be specified as follows:

	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK
1 January	506.923	506.923	506.923	506.923	506.923
Capital increase	0	0	0	0	0
31 December	506.923	506.923	506.923	506.923	506.923

Notes – parent company

	2023	2022
	EURO	EURO
1 Share of profits subsidiaries		
Share of profits subsidiaries	5.973.638	2.141.975
Share of profits subsidiaries, total	5.973.638	2.141.975
2 Interest and similar income		
Interest income, financial institutions etc.	16	-
Interest income, subsidiaries	32.729	552.685
Value adjustments of receivables and debt	3.058	-
Interest and similar income, total	35.803	552.685
3 Finance costs		
Interest expenses, financial institutions etc.	-	991
Value adjustments of receivables and debt	-	1.452
Finance costs, total	-	2.443
4 Shares in subsidiaries		
Cost price 1. January	49.045.445	49.045.445
Currency adjustments at closing rate	(110.224)	-
Acquisitions during the year	16.023.449	-
Disposals during the year	(16.169.277)	-
Cost price 31. December	48.789.393	49.045.445
Value adjustments 1, January	73.021.739	63.575.061
Currency adjustments at closing rate	9.713.122	(2.259.370)
Value adjustment for the year	9.058.447	9.567.000
Net profit shares	5.973.638	2.141.975
Currency adjustments of profit at closing rate	243.980	(2.927)
Value adjustment 31. December	98.010.926	73.021.739
Shares in subsidiaries as at 31. December	146.800.319	122.067.184
Shares in subsidiaries as at 31. December 2023 consists of shares in the Group's subsidiaries in Poland. Please refer to note 12 "Group Chart".		
5 Amounts owed by subsidiaries		
Cost price, 1. January	743.030	21.506.139
Currency adjustments at closing rate	162	(404.715)
Acquisitions during the year	32.729	-
Disposals during the year	-	(20.358.394)
Amounts owed by subsidiaries as at 31. December	775.921	743.030

6 Related parties

TEFF Holding Sarl, Edward Steichen 14, 2540, Luxembourg, holds 100% interest in the Company as at December 31, 2023.

Transactions

During the year, there have been transactions with the parties above.
The internal trade with group undertakings for the year includes the following:
Interest TEURO 33.
Transactions with group undertakings are eliminated in the consolidated accounts.

7 Contingent liabilities

The company has submitted a guarantee in connection with financing in Group companies by BNP Paribas SA.
All pledges, guarantees and securities in favor of BNP Paribas are being processed for cancellation

8 Contingent assets

The company has a deferred tax receivable of TEURO 2.850. It is not estimated that the company can make use of this within a short time frame, which is why the amount is not recognised in the annual accounts.

9 Pledged assets and security

Shares in the subsidiaries in Poland are pledged for the benefit of BNP Paribas SA.
All pledges, guarantees and securities in favor of BNP Paribas are being processed for cancellation

10 Capital and cash resources

Reference is made to note 14 of the consolidated accounts.

11 Events after the end of the financial year

There have been no events after the financial year that could significantly affect the Group's financial position.

12 Group chart

Parent company: Dangro Invest A/S

Consolidated group companies as at 31/12/2023

The Company holds 100% interest in the following companies directly (or indirectly) (referred together as the "Group")

Name:	Registered office:
Pszenrol SA	Warszawa, Poland
Agra Sp.z.o.o. w likwidacji	Warszawa, Poland
Rola Sp.z.o.o.	Warszawa, Poland
Ziemrol Sp.z.o.o.	Warszawa, Poland
Agroservice Sp.z.o.o.w likwidacji	Warszawa, Poland
Agramax Sp.z.o.o. w likwidacji	Warszawa, Poland
Agroland Sp.z.o.o.	Warszawa, Poland
Budus Sp.z.o.o.	Warszawa, Poland
Rolzbud Sp.z.o.o.	Warszawa, Poland
Sobieradz Sp.z.o.o.	Warszawa, Poland
Agat Sp.z.o.o.	Warszawa, Poland
Agrifarm Sp.z.o.o.	Warszawa, Poland
Amal Sp.z.o.o.	Warszawa, Poland
Jasionno Sp.z.o.o.	Warszawa, Poland
Rolpol Sp.z.o.o.	Warszawa, Poland
Kolno Sp.z.o.o.	Warszawa, Poland
Satopy Sp.z.o.o.	Warszawa, Poland
Cisy Sp.z.o.o.	Warszawa, Poland
Walichnowy Sp.z.o.o.	Warszawa, Poland
Milkowo Sp.z.o.o. w likwidacji	Warszawa, Poland
Lozice Sp.z.o.	Warszawa, Poland
Cieszyslaw Sp.z.o.o.	Warszawa, Poland
Opal Sp.z.o.o.	Warszawa, Poland
Tetyn Sp.z.o.o.	Warszawa, Poland
Amber Sp.z.o.o.	Warszawa, Poland
Weziny Sp.z.o.o.	Warszawa, Poland
See Agro Sp.z.o.o.	Warszawa, Poland
Agro Dubliny Sp.z.o.o.	Warszawa, Poland
Szafir Sp.z.o.o.	Warszawa, Poland
Jaroslawsko I Sp.z.o.o.	Warszawa, Poland
Ogardy Sp.z.o.o.	Warszawa, Poland
Jaroslawsko II Sp.z.o.o.	Warszawa, Poland
Adamas SA	Warszawa, Poland