



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

Annual Report 2024

CVR/VAT no. 19950530

Approved at the Company's Annual General Meeting, 27/05 2025

Robert Zygmunt Pajurek
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 Pertusa Sanchez Vallejo

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01-211 Warsaw
Poland

Sparekassen Danmark A/S
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Denmark

Auditor PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

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Sundkrogsgade 5
DK-2100 København Ø

Group highlights and key figures overview

	2024	2023	2022	2021	2020
	TEURO	TEURO	TEURO	TEURO	TEURO
Results for the year					
Net turnover	7.227	6.981	14.316	8.529	8.794
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4.634	5.076	5.595	3.744	3.877
Earnings before interest and tax (EBIT)	4.584	5.126	5.633	3.280	4.636
Interest	(2.148)	(2.136)	(2.256)	(946)	(484)
Currency adjustments	687	3.265	(587)	122	(2.530)
Profit before tax	3.123	6.255	2.790	2.456	1.622
Results for the year	2.743	5.927	2.618	1.273	2.153
Balance sheet					
Fixed assets	199.050	185.238	163.248	157.080	152.559
Current assets	8.362	7.379	16.328	10.071	8.852
Assets, total	207.412	192.617	179.576	167.151	161.411
Share capital	67.952	68.018	68.167	68.167	68.141
Equity, total	164.287	147.726	122.894	134.286	127.261
Long-term debt	40.725	42.831	51.182	30.250	11.262
Short term debt	2.399	2.059	5.500	2.615	22.295
Cash flow					
From operating profit before changes in the working capital	4.634	5.076	5.595	3.306	2.974
From operating activities	2.338	293	7.538	1.908	3.411
From investment activities	595	46	531	(482)	(799)
Investments in tangible fixed assets, net	(86)	182	(43)	(17)	561
From financing activities	(2.106)	(8.244)	(209)	19.108	(21.510)
Change in cash and cash equivalents	828	(7.905)	7.860	20.533	(18.898)
Cash and cash equivalents, 31 December	4.854	3.978	11.805	4.062	(16.640)
Profit margin	63	73	39	38	53
(Earnings before interest and tax as % of turnover)					
Return on investment	2,2	3,4	3,2	2,0	2,8
(Earnings before interest and tax as % of average balance sheet total)					
Return on equity	1,8	4,4	2,0	1,0	1,7
(Net profit as % of average equity)					
Equity ratio	79	77	68	80	79
(Equity as % of assets)					
Equity per share (DKK)	242	217	180	197	187
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 recorded total revenue of TEURO 7.227, a increase compared to last year by TEURO 246. Operating profit for the Group was TEURO 2.743 (operating profit 2023: TEURO 5.927).

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

Changes in equity

The changes in equity for 2024 are presented below:

The changes in equity specified in main items	TEURO
Equity as at 01 January 2024	147.726
Profit for the year (including currency adjustments)	2.765
Value adjustment of productive soil and buildings	11.218
Change due to development of PLN rate	2.578
Dividend paid in the year	-
Equity as at 31 December 2024	164.287

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, 2024 the Group had available funds of EURO 4,8 million. Based on the Group's financing needs for 2024, the management is of opinion that the Group and the Company have sufficient cash available for 2024 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 borrowing

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

	31 December 2024
EURO	99 %
PLN	1 %

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 on currency adjustments 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 2024 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 2024 100 % of the shares are owned by TEFF Holding Sarl.

Management's statement

The Executive and Board of Directors have today considered and adopted the Annual Report of Dangro Invest A/S for the financial year 1 January – 31 December 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2024.

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, 27 May 2025

Executive Board

Marcin Wielgosz

Board of Directors

Robert Zygmunt Pajurek
Chairman

Marcin Wielgosz

Mario Pertusa 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 2024, 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 2024 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 2024, 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 ("The 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit and the Parent Company Financial Statements. 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, 27 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Johansson
State Authorised Public Accountant
mne40760

Torben Vinter Kristensen
State Authorised Public Accountant
mne51602

Applied accounting policies

General

The annual report of Dangro Invest A/S for 2024 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 2024 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 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.

Reimbursement and other income

The amount represents costs that are invoiced to the individual tenants

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, machinery costs and agricultural taxes on the leased-out lands

Other external costs

Other external costs include operation of buildings, lease and rent of land and buildings, direct and indirect 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.

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

Applied accounting policies

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

	2024	2023
	EURO	EURO
1 January - 31 December		
Sale of services	6.369.153	5.866.573
Land and crop subsidies	-	254.758
Reimbursement and other income	857.895	859.795
Net turnover	7.227.048	6.981.126
Cost of raw materials and other production costs	(890.703)	(740.632)
Other external costs	(1.702.555)	(1.164.146)
Gross profit	4.633.790	5.076.348
1 Amortisation/depreciation and write-down, fixed assets	49.663	6
2 Write-down, current assets	-	49.982
Earnings before interest and tax	4.584.127	5.126.336
3 Interest and similar income	835.647	3.410.266
4 Finance costs	(2.297.192)	(2.281.111)
Profit before tax	3.122.582	6.255.491
5 Tax on the results for the year	(379.580)	(328.428)
Result for the year	2.743.002	5.927.063

Group balance sheet

	2024	2023
	EURO	EURO
Assets as at 31 December		
6 Productive soil	191.627.292	178.177.224
7 Buildings, properties	5.114.159	4.108.829
8 Plant and machinery	-	-
Tangible fixed assets, total	196.741.451	182.286.053
9 Amounts owed by subsidiaries	653.702	775.902
10 Other receivables	1.654.493	2.175.902
Fixed assets investments, total	2.308.195	2.951.823
Fixed assets, total	199.049.646	185.237.876
Receivables from sale and services	3.422.895	3.152.975
Other receivables	71.211	237.824
Accrued income and deferred expenses	14.301	9.893
Receivables, total	3.508.407	3.400.692
Cash funds	4.854.062	3.978.187
Current assets, total	8.362.469	7.378.879
Assets, total	207.412.115	192.616.755

Group balance sheet

	2024	2023
	EURO	EURO
Liabilities as at 31 December		
Corporate capital	67.952.172	68.017.819
Revaluation reserve	99.985.672	87.235.409
Reserve for currency adjustments	(1.833.307)	(2.940.347)
Retained profit	(1.817.116)	(4.586.565)
Equity, total	164.287.421	147.726.316
11 Credit institutions	65.956	76.176
12 Debt due to related companies	40.659.319	42.754.968
Long-term debt, total	40.725.275	42.831.144
Share of long-term debt payable within 1 year	11.582	11.382
Prepayments from customers	1.774.213	1.725.398
Suppliers of goods and services	528.122	119.130
Corporate income tax	36.954	61.739
Provision	48.548	141.646
Short-term debt, total	2.399.419	2.059.295
Provisions and debt, total	43.124.694	44.890.439
Liabilities, total	207.412.115	192.616.755
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 2024	68.017.819	87.235.409	(2.940.347)	(4.586.565)	147.726.316
Currency adjustments at closing rate	(65.647)	1.532.164	1.107.040	4.427	2.577.984
Value adjustments for land and buildings		11.218.099			11.218.099
Retained profit for the year				2.743.002	2.743.002
Currency adjustment of profit at closing rate				22.020	22.020
Equity at 31. December 2024	67.952.172	99.985.672	(1.833.307)	(1.817.116)	164.287.421

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

	2024	2023
	EURO	EURO
Results for the year	2.743.002	5.927.063
Depreciation, write-downs and provisions for cost	49.663	(49.986)
Net interests and similar income and expenditure	1.461.545	(1.129.155)
Tax on the results for the year	379.580	328.428
Cash flow from operating profit before changes in the working capital	4.633.790	5.076.350
Change in receivables	-107.715	1.122.008
Change in short-term debt	340.124	(3.441.005)
Cash flow from operations before interest	4.866.199	2.757.353
Interest received	148.852	145.406
Interest paid	(2.297.192)	(2.281.111)
Tax paid	(379.580)	(328.428)
Cash flow from operating activities	2.338.279	293.220
Sale of productive Soil	2.403	234.322
Purchase and sale of buildings	(36.368)	(54.466)
Purchase and sale of plant and machinery	(51.812)	2.059
Other receivables and investments	681.096	(136.157)
Cash flow from investment activities	595.319	45.758
Repayment of loans with credit institutions	(10.220)	-
Loan from related companies	(2.095.649)	(8.244.487)
Dividend paid in the year	-	-
Cash flow from financing activities	(2.105.869)	(8.244.487)
Cash flow for the year	827.729	(7.905.509)
Opening cash and cash equivalents	3.978.187	11.805.120
Value adjustment, cash and cash equivalents	48.146	78.576
Closing cash and cash equivalents	4.854.062	3.978.187
Cash funds	4.854.062	3.978.187
Closing cash and equivalents	4.854.062	3.978.187

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

Group notes

	2024	2023
	EURO	EURO
1 Depreciation and write-down, fixed assets		
Depreciation, fixed assets	51.404	-
Profit from sale of other fixed assets	(1.741)	(6)
Depreciation and write-down, fixed assets, total	49.663	(6)
2 Write-down, current assets		
Reverse Write-down, receivables	-	(49.982)
Write-down, current assets, total	-	(49.982)
3 Interest and similar income		
Interest income, financial institutions etc.	121.021	112.677
Interest income, subsidiaries TEFF	27.831	32.729
Value adjustments of receivables and debt	686.795	3.264.860
Interest and similar income, total	835.647	3.410.266
4 Finance costs		
Interest expenses, financial institutions etc.	40.933	83.070
Interest expenses, subsidiaries TEFF	2.256.259	2.198.041
Finance costs, total	2.297.192	2.281.111
5 Tax on the results for the year		
Current tax for the year	379.580	328.428
Tax on the results for the year, total	379.580	328.428
6 Productive soil		
Cost price, 1. January	92.521.021	85.126.401
Currency adjustments at closing rate	1.624.999	6.698.867
Acquisitions during the year	-	743.315
Disposals during the year	(662)	(47.562)
Cost price, 31. December	94.145.358	92.521.021
Revaluation, 1. January	85.656.203	71.757.734
Currency adjustments at closing rate	1.504.428	5.646.844
Revaluation for the year	10.321.303	8.251.625
Revaluation, 31. December	97.481.934	85.656.203
Net asset value as at 31. December	191.627.292	178.177.224

Group notes

	2024	2023
	EURO	EURO
7 Buildings, properties		
Cost price, 1. January	5.202.023	5.461.118
Currency adjustments at closing rate	91.366	429.754
Acquisitions during the year	36.368	54.466
Disposals during the year	-	(743.315)
Cost price, 31. December	5.329.757	5.202.023
Depreciation, 1. January	(2.672.400)	(2.477.442)
Currency adjustments at closing rate	(46.937)	(194.958)
Reverse Write-down	-	-
Depreciation, 31. December	(2.719.337)	(2.672.400)
Revaluation, 1. January	1.579.206	716.037
Currency adjustments at closing rate	27.737	56.347
Revaluation for the year	896.796	806.822
Revaluation, 31. December	2.503.739	1.579.206
Net asset value as at 31. December	5.114.159	4.108.829
8 Plant and machinery		
Cost price, 1. January	777.377	722.568
Currency adjustments at closing rate	13.654	56.862
Acquisitions during the year	56.710	-
Disposals during the year	(4.898)	(2.053)
Cost price, 31. December	842.843	777.377
Depreciation, 1. January	(777.377)	(722.568)
Currency adjustments at closing rate	(13.654)	(56.862)
Depreciation, disposals during the year	-	2.053
Depreciation, for the year	(51.812)	-
Depreciation, 31. December	(842.843)	(777.377)
Net asset value as at 31. December	-	-
9 Amounts owed by subsidiaries		
Cost price, 1. January	775.921	743.030
Currency adjustments at closing rate	-	-
Additions during the year	(122.219)	32.891
Cost price, 31. December	653.702	775.921
Net asset value as at 31. December	653.702	775.921
10 Other receivables		
Cost price, 1. January	2.175.902	1.921.432
Currency adjustments at closing rate	38.217	151.204
Additions during the year	-	103.266
Disposals during the year	(559.626)	-
Cost price, 31. December	1.654.493	2.175.902
Write-down, 1. January	-	-
Currency adjustments at closing rate	-	-
Write-down at fair value, 31. December	-	-
Net asset value as at 31. December	1.654.493	2.175.902

Group notes

	2024	2023
	EURO	EURO
11 Credit institutions		
ARIMR, long-term preferential debt funding CAPEX project (PLN-denominated)	65.956	76.176
Credit institutions as at 31. December	65.956	76.176

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

12 Debt due to related companies		
TEFF Investments B.V.		
Debt, 1. January	42.754.968	51.111.240
Currency adjustments at closing rate		(111.785)
Additions during the year	-	-
Disposals during the year	(2.095.649)	(8.244.487)
Debt due to related companies as at 31. December	40.659.319	42.754.968

Loan in EURO The loan runs without settlement until 2030.

13 Pledged assets and security

There are no loans or credits to BNP Paribas Polske SA.
All pledges, guarantees and securities in favor of BNP Paribas Polska SA are cancelled.

There are no pledges in the company's assets.

14 Capital and cash resources

As of December 31, 2024 the Group had available funds of EURO 4.8 million.

Based on the Group's financing needs for 2024, the management is of opinion that the Group and the Company have sufficient cash available for 2024 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 2.854. 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

	2024	2023
	EURO	EURO
1 January - 31 December		
Note		
Net turnover	-	-
Other external costs	(58.708)	(82.378)
Gross profit	(58.708)	(82.378)
Earnings before interest and tax	(58.708)	(82.378)
1 Share of profits of subsidiaries	2.773.864	5.973.638
2 Interest and similar income	27.921	35.803
3 Finance costs	(75)	-
Profit before tax	2.743.002	5.927.063
Tax on the results for the year	-	-
Result for the year	2.743.002	5.927.063

Balance sheet – parent company

Note	2024	2023	
	EURO	EURO	
Assets as at 31 December			
4	Shares in subsidiaries	163.481.573	146.800.319
5	Amounts owed by subsidiaries	653.702	775.921
Fixed assets, total		164.135.275	147.576.240
Amounts owed by subsidiaries		-	151.849
Receivables, total		-	151.849
Cash funds		165.551	41.113
Current assets, total		165.551	192.962
Assets, total		164.300.826	147.769.202

Balance sheet – parent company

Note	2024	2023
	EURO	EURO
Liabilities as at 31. December		
Corporate capital	67.952.172	68.017.819
Revaluation reserve under the equity method	97.933.895	81.278.337
Reserve for currency adjustments	(2.033.983)	(2.036.490)
Retained profit	435.337	466.650
Equity, total	164.287.421	147.726.316
Suppliers of goods and services	13.405	42.886
Short-term debt, total	13.405	42.886
Liabilities, total	164.300.826	147.769.202

- 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 2024	68.017.819	81.278.337	(2.036.490)	466.650	147.726.316
Currency adjustments at closing rate	(65.647)	2.641.575	2.507	(451)	2.577.984
Value adjustments for land		11.218.099			11.218.099
Retained profit for the year		2.773.864		(30.862)	2.743.002
Currency adjustment of profit at closing rate		22.020			22.020
Equity at 31. December 2024	67.952.172	97.933.895	(2.033.983)	435.337	164.287.421

The corporate capital consists of shares of DKK 100.

Corporate capital trends can be specified as follows:

	2024 TDKK	2023 TDKK	2022 TDKK	2021 TDKK	2020 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

	2024	2023
	EURO	EURO
1 Share of profits subsidiaries		
Share of profits subsidiaries	2.773.864	5.973.638
Share of profits subsidiaries, total	2.773.864	5.973.638
2 Interest and similar income		
Interest income, financial institutions etc.	90	16
Interest income, subsidiaries	27.831	32.729
Value adjustments of receivables and debt	-	3.058
Interest and similar income, total	27.921	35.803
3 Finance costs		
Value adjustments of receivables and debt	75	-
Finance costs, total	75	-
4 Shares in subsidiaries		
Cost price 1. January	48.789.393	49.045.445
Currency adjustments at closing rate	(47.088)	(110.224)
Acquisitions during the year	88.933	16.023.449
Disposals during the year	-	(16.169.277)
Cost price 31. December	48.831.238	48.789.393
Value adjustments 1, January	98.010.926	73.021.739
Currency adjustments at closing rate	2.625.426	9.713.122
Value adjustment for the year	11.218.099	9.058.447
Net profit shares	2.773.864	5.973.638
Currency adjustments of profit at closing rate	22.020	243.980
Value adjustment 31. December	114.650.335	98.010.926
Shares in subsidiaries as at 31. December	163.481.573	146.800.319
Shares in subsidiaries as at 31. December 2024 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	775.921	743.030
Currency adjustments at closing rate	-	162
Acquisitions during the year	-	32.729
Disposals during the year	(122.219)	-
Amounts owed by subsidiaries as at 31. December	653.702	775.921

6 Related parties

TEFF Holding S.à.r.l. 4a, rue Henri Schnadt, L-2530 Luxembourg, R.C.S. Luxembourg B 203.379, holds 100% interest in the Company as at December 31, 2024.

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 28.
Transactions with group undertakings are eliminated in the consolidated accounts.

7 Contingent liabilities

None.

8 Contingent assets

The company has a deferred tax receivable of TEURO 2.854. 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

There are no pledges in the company's assets.

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 31/12/2024

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

Name:	Registered office:
Pszenrol Sp.z.o.o.	Warszawa, Poland
Rola Sp.z.o.o.	Warszawa, Poland
Ziemrol Sp.z.o.o.	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
Lozice Sp.z.o.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 Sp.z.o.o.	Warszawa, Poland