



Donau Agro Invest P/S

Kammerherrensvej 62A, 9440 Aabybro

CVR no. 43 37 59 70

Annual report 2025

Approved at the Company's annual general meeting on 5 May 2026

Chair of the meeting:

.....
Per Lykkegaard Christensen



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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Donau Agro Invest P/S for the financial year 1 January - 31 December 2025.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2025 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aabybro, 5 May 2026
Executive Board:

.....
Michael Bager Houmann

Board of Directors:

.....
Jørgen Christian Skeel
Chairman

.....
Per Lykkegaard Christensen

.....
Frands Axel Michael

.....
Ditlev Gustav Wedell

.....
Niels Skou

.....
Bendt Tido Hannibal Wedell

.....
Anders Kirk Johansen

.....
Anders Holch Povlsen



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Independent auditor's report

To the shareholders of Donau Agro Invest P/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Donau Agro Invest P/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the 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:



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Independent auditor's report

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- u 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 5 May 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502



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Management's review

Company details

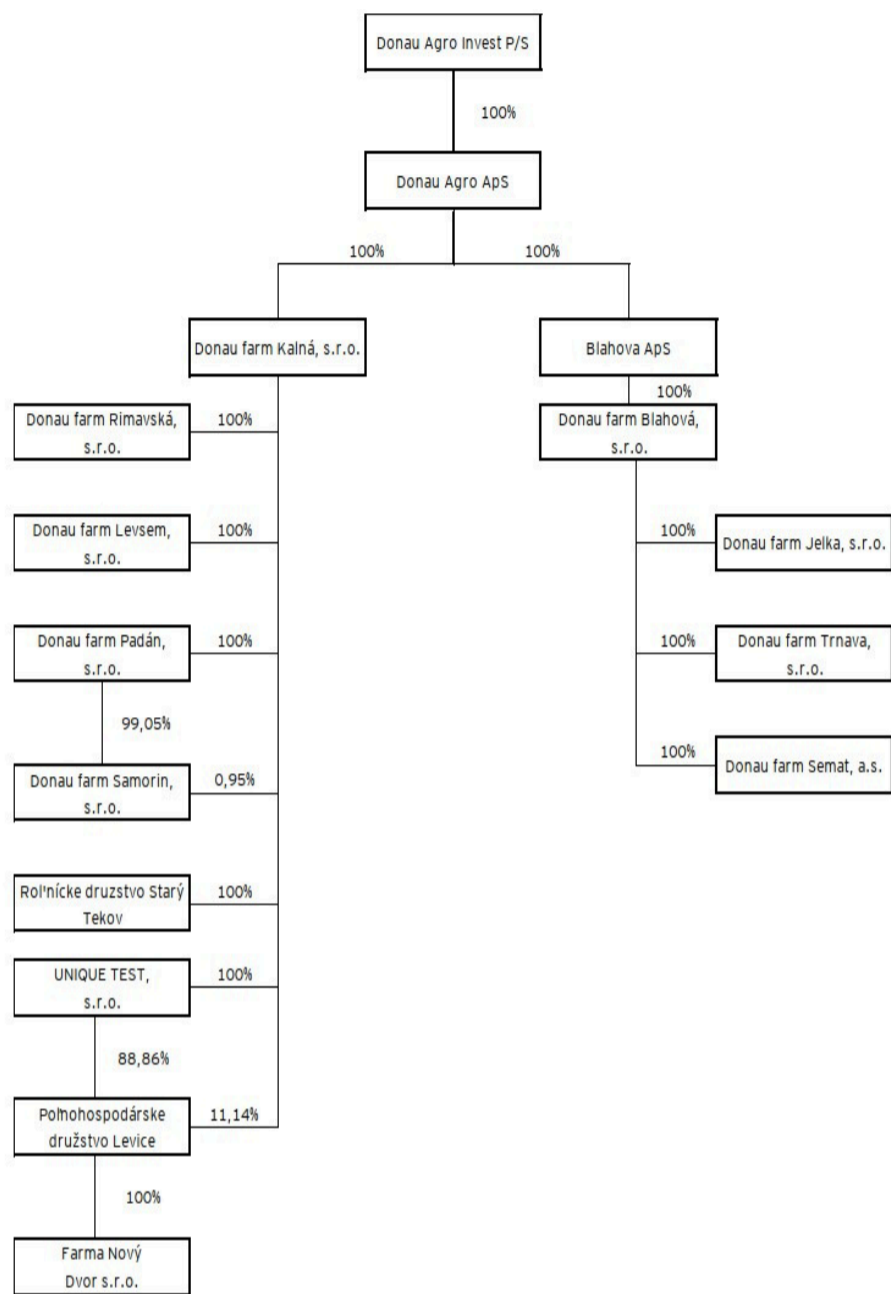
Name	Donau Agro Invest P/S
Address, Postal code, City	Kammerherrensvej 62A, 9440 Aabybro
CVR no.	43 37 59 70
Established	4 July 2022
Registered office	Jammerbugt
Financial year	1 January - 31 December
Board of Directors	Jørgen Christian Skeel, Chairman Per Lykkegaard Christensen Frands Axel Michael Brockenhuus-Schack Ditlev Gustav Wedell-Wedellsborg Niels Skou Bendt Tido Hannibal Wedell Anders Kirk Johansen Anders Holch Povlsen
Executive Board	Michael Bager Houmann
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark



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Management's review

Group chart





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Management's review

Financial highlights for the Group

DKK'000	2025	2024	2023	2022	2021
Key figures					
Revenue	288,595	292,595	262,147	301,641	170,471
Profit before interest and tax (EBIT)	56,648	61,619	41,620	61,643	79,439
Net financials	-44,998	-50,524	-41,072	-17,585	-12,985
Profit/loss for the year	6,979	-1,756	-3,143	33,938	54,271
Balance sheet					
Total assets	1,751,399	1,485,432	1,481,840	1,371,976	792,712
Investments in property, plant and equipment	224,861	70,244	98,380	66,425	39,027
Equity	599,984	507,708	508,718	510,483	364,957
Cash flows					
Cash flows from operating activities	16,594	42,895	-57,791	35,299	67,931
Net cash flows from investing activities	-165,522	-58,432	-96,294	-391,531	-30,121
Cash flows from financing activities	170,836	6,260	101,441	337,732	6,237
Total cash flows	21,908	-9,277	-52,644	-18,500	44,047
Financial ratios					
Operating margin	19.6%	21.1%	15.9%	20.4 %	46.6 %
Gross margin	46.1%	47.0%	48.3%	45.5%	70.2%
Equity ratio	34.3%	34.2%	34.3%	37.2%	46.0%
Return on equity	1.3%	-0.3%	-0.6%	7.8%	16.1%
Employees					
Average number of full-time employees	199	177	180	189	97

For terms and definitions, please see the accounting policies.



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Management's review

Operating review

Principal activities

The Group's principal activity is the operation of agricultural activities in Slovakia, comprising crop production with associated buildings, silos, grain drying facilities and machinery.
The Parent Company's principal activity is the ownership of shares in Donau Agro ApS.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 6,979 thousand against a loss of DKK 1,756 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 599,984 thousand. In the annual report for 2024, Management expected a profit in the range of EUR 2-5 million. Management considers the group's financial performance in the year less satisfactory.

The result for 2025 was affected by lower market prices for crops combined with a high cost level, resulting in a deterioration of the terms of trade. Management considers the Group's performance for the year to be less satisfactory.

Financial risks and use of financial instruments

Business risks

The Group's most significant operating risks relate to:

- u weather conditions, which form a key prerequisite for crop growth and production conditions, and
- u market prices for crops, which are influenced by global supply and demand, local market conditions and developments in the US dollar.

Interest rate risk

A significant portion of the Group's debt carries variable interest rates. Consequently, changes in the interest rate level will impact earnings. Due to the Group's substantial debt obligations, liquidity is closely monitored to ensure that the Group is at all times able to meet its debt servicing obligations.

Impact on the external environment

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

Outlook

The Group expects profit before tax for 2026 to be in the range of EUR 2–5 million, subject to macroeconomic conditions. This outlook is subject to uncertainty due to volatility in crop market prices and in significant cost categories within the Group.



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Income statement

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
	Revenue	288,595	292,595	0	0
	Cost of sales	-159,209	-169,784	0	0
	Other operating income	68,737	73,798	0	0
	Other external expenses	-65,133	-59,031	-216	-173
	Gross profit	132,990	137,578	-216	-173
3	Staff costs	-53,256	-51,048	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-23,086	-24,911	0	0
	Profit/loss before net financials	56,648	61,619	-216	-173
	Income from investments in group enterprises	0	0	15,959	6,552
	Financial income	370	608	0	0
	Financial expenses	-45,368	-51,132	-8,764	-8,135
	Profit/loss before tax	11,650	11,095	6,979	-1,756
4	Tax for the year	-4,671	-12,851	0	0
	Profit/loss for the year	6,979	-1,756	6,979	-1,756



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Balance sheet

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
	ASSETS				
	Fixed assets				
7	Intangible assets				
	Acquired intangible assets	1,027	1,240	0	0
	Acquired other similar rights	64,581	53,113	0	0
	Goodwill	55	382	0	0
		<u>65,663</u>	<u>54,735</u>	<u>0</u>	<u>0</u>
8	Property, plant and equipment				
	Buildings	196,667	158,408	0	0
	Land	1,014,634	832,357	0	0
	Fixtures and fittings, other plant and equipment	139,674	108,505	0	0
	Property, plant and equipment under construction	10,055	67,171	0	0
	Prepayments for property, plant and equipment	499	2,762	0	0
		<u>1,361,529</u>	<u>1,169,203</u>	<u>0</u>	<u>0</u>
9	Investments				
	Investments in group enterprises	0	0	824,053	637,808
	Other securities and investments	39	26	0	0
		<u>39</u>	<u>26</u>	<u>824,053</u>	<u>637,808</u>
	Total fixed assets	<u>1,427,231</u>	<u>1,223,964</u>	<u>824,053</u>	<u>637,808</u>
	to be carried forward	1,427,231	1,223,964	824,053	637,808



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Balance sheet (continued)

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
	brought forward	1,427,231	1,223,964	824,053	637,808
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	7,946	6,639	0	0
	Work in progress (biological assets)	77,077	70,037	0	0
	Finished goods and goods for resale	164,979	133,401	0	0
		<u>250,002</u>	<u>210,077</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	28,985	28,038	0	0
	Corporation tax receivable	1,506	6,817	0	0
	Other receivables	6,836	4,317	40	40
10	Prepayments	6,361	4,259	0	0
		<u>43,688</u>	<u>43,431</u>	<u>40</u>	<u>40</u>
	Cash	<u>30,478</u>	<u>7,960</u>	<u>2</u>	<u>1</u>
	Total non-fixed assets	<u>324,168</u>	<u>261,468</u>	<u>42</u>	<u>41</u>
	TOTAL ASSETS	<u>1,751,399</u>	<u>1,485,432</u>	<u>824,095</u>	<u>637,849</u>



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

Statement of changes in equity

Group

Note	DKK'000	Share capital	Share premium account	Translation reserve	Retained earnings	Total
	Equity at 1 January 2024	1,964	0	243	506,511	508,718
	Transfer through appropriation of loss	0	0	0	-1,756	-1,756
	Adjustment of investments through foreign exchange adjustments	0	0	746	0	746
	Equity at 1 January 2025	1,964	0	989	504,755	507,708
	Capital increase	152	84,535	0	0	84,687
	Transfer through appropriation of profit	0	0	0	6,979	6,979
	Transferred from share premium account	0	-84,535	0	84,535	0
	Adjustment of investments through foreign exchange adjustments	0	0	610	0	610
	Equity at 31 December 2025	2,116	0	1,599	596,269	599,984



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Statement of changes in equity (continued)

		Parent company				
		Share capital	Share premium account	Net revaluation reserve according to the equity method	Retained earnings	Total
Note	DKK'000					
	Equity at 1 January 2024	1,964	0	41,436	465,318	508,718
5	Transfer, see "Appropriation of profit/loss"	0	0	6,552	-8,308	-1,756
	Adjustment of investments through foreign exchange adjustments	0	0	746	0	746
	Equity at 1 January 2025	1,964	0	48,734	457,010	507,708
	Capital increase	152	84,535	0	0	84,687
5	Transfer, see "Appropriation of profit/loss"	0	0	15,959	-8,980	6,979
	Transferred from share premium account	0	-84,535	0	84,535	0
	Adjustment of investments through foreign exchange adjustments	0	0	610	0	610
	Equity at 31 December 2025	2,116	0	65,303	532,565	599,984



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Cash flow statement

Note	DKK'000	Group	
		2025	2024
	Profit/loss for the year	6,979	-1,756
17	Adjustments	67,393	81,243
	Cash generated from operations (operating activities)	74,372	79,487
18	Changes in working capital	-16,664	23,186
	Cash generated from operations (operating activities)	57,708	102,673
	Interest received, etc.	370	608
	Interest paid, etc.	-45,368	-51,132
	Income taxes paid	3,884	-9,254
	Cash flows from operating activities	16,594	42,895
	Additions of property, plant and equipment	-53,113	-71,256
	Disposals of property, plant and equipment	15,074	12,830
	Purchase of financial assets	0	-6
19	Acquisition of companies and activities	-127,483	0
	Cash flows to investing activities	-165,522	-58,432
	Proceeds of debt, group enterprises	86,149	6,260
	Cash capital increase	84,687	0
	Cash flows from financing activities	170,836	6,260
	Net cash flow	21,908	-9,277
	Cash and cash equivalents at 1 January	7,960	15,207
	Increase (decrease) of cash and cash equivalents before effect of exchange rate changes	0	1,062
	Foreign exchange adjustments	610	968
20	Cash and cash equivalents at 31 December	30,478	7,960



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Notes to the financial statements

Accounting policies

The annual report of Donau Agro Invest P/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

External business combinations

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

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

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

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

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



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Accounting policies (continued)

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

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

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

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

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

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.



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Notes to the financial statements

Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.



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Notes to the financial statements

Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Acquired intangible assets	10-12 years
Acquired other similar rights	5-25 years
Goodwill	10 years
Buildings	15-60 years
Fixtures and fittings, other plant and equipment	4-25 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.



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Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Also, the cost of self-produced assets includes interest expenses in the production period regarding loans to finance the production.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

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

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

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



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Accounting policies (continued)

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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



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Accounting policies (continued)

Inventories

Inventories are measured at cost using the FIFO method. Inventories comprising crops are considered biological assets and are measured at fair value. At the point of harvest, crops are transferred from biological assets to inventories at fair value less selling costs incurred. Where net realisable value is lower than cost, inventories are written down to net realisable value. Net realisable value is determined as the estimated selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in expected selling prices.

The fair value of crops to be harvested in the coming year is determined based on the costs incurred for sowing, fertiliser, etc., adjusted for changes resulting from biological transformation from the time of sowing to 31 December. As the biological transformation of crops sown in the autumn is limited, fair value is, in all material respects, equivalent to the costs incurred for sowing, fertiliser, etc. In addition, an assessment is made as to whether the crops are in satisfactory condition relative to the season.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.



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Notes to the financial statements

Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.



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Accounting policies (continued)

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments received from customers comprise payments received relating to revenue to be recognised in subsequent financial years.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.



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Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

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

Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Events after the balance sheet date

No events have occurred after the balance sheet date that are of material significance to the financial position of the Group or the Company.



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DKK'000	Group		Parent company	
	2025	2024	2025	2024
Staff costs				
Wages/salaries	37,174	37,721	0	0
Other social security costs	13,185	12,315	0	0
Other staff costs	2,897	1,012	0	0
	<u>53,256</u>	<u>51,048</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>199</u>	<u>177</u>	<u>0</u>	<u>0</u>

Group

Total remuneration to group Management : DKK 3.334 thousands (2024: DKK 3.225 thousands)

The Parent Company did not pay remuneration to management during the financial year. Management is remunerated by the subsidiary Donau Agro ApS.

Group

Parent company

DKK'000	2025	2024	2025	2024
Tax for the year				
Estimated tax charge for the year	3,595	2,667	0	0
Deferred tax adjustments in the year	1,076	10,184	0	0
	<u>4,671</u>	<u>12,851</u>	<u>0</u>	<u>0</u>

Parent company

DKK'000	<u>2025</u>	<u>2024</u>
Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	15,959	6,552
Retained earnings/accumulated loss	<u>-8,980</u>	<u>-8,308</u>
	<u>6,979</u>	<u>-1,756</u>



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Disclosure of fair values

The Group has the following assets and liabilities measured at fair value:

DKK'000	Biological assets	Other securities and investments
Group		
Fair value at year end	77,077	39
Unrealised fair value adjustments for the year, recognised in the income statement	2,454	13
Fair value level	2-3	1

As described in note 1, biological assets included under current assets are measured at fair value. The fair value of crops to be harvested in the coming year is determined based on the costs incurred for sowing, fertiliser, etc., adjusted for changes resulting from the biological transformation that has taken place from the time of sowing to 31 December.

As the biological transformation of crops sown in the autumn is limited, the fair value is, in all material respects, equivalent to the costs incurred for sowing, fertiliser, etc. In addition, an assessment is made as to whether the crops are in satisfactory condition relative to the season.

Intangible assets

DKK'000	Acquired intangible assets	Acquired other similar rights	Goodwill	Total
Cost at 1 January 2025	3,268	59,792	4,907	67,967
Additions through mergers and business combinations	<u>0</u>	<u>14,123</u>	<u>0</u>	<u>14,123</u>
Cost at 31 December 2025	<u>3,268</u>	<u>73,915</u>	<u>4,907</u>	<u>82,090</u>
Impairment losses and amortisation at 1 January 2025	2,028	6,679	4,525	13,232
Amortisation for the year	<u>213</u>	<u>2,655</u>	<u>327</u>	<u>3,195</u>
Impairment losses and amortisation at 31 December 2025	<u>2,241</u>	<u>9,334</u>	<u>4,852</u>	<u>16,427</u>
Carrying amount at 31 December 2025	<u><u>1,027</u></u>	<u><u>64,581</u></u>	<u><u>55</u></u>	<u><u>65,663</u></u>



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Property, plant and equipment

Group

DKK'000

<u>Buildings</u>	<u>Land</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Property, plant and equipment under construction</u>	<u>Prepayments for property, plant and equipment</u>	<u>Total</u>
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Cost at 1 January 2025	220,081	832,357	193,468	67,171	2,762	1,315,839
Additions on merger/corporate acquisition	4,855	163,961	0	0	0	168,816
Additions	3,085	23,340	16,534	9,655	499	53,113
Disposals	-1,777	-5,352	-18,011	0	0	-25,140
Transferred	35,662	328	33,543	-66,771	-2,762	0
Cost at 31 December 2025	<u>261,906</u>	<u>1,014,634</u>	<u>225,534</u>	<u>10,055</u>	<u>499</u>	<u>1,512,628</u>
Impairment losses and depreciation at 1 January 2025	61,673	0	84,963	0	0	146,636
Depreciation	3,566	0	16,325	0	0	19,891
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-15,428	0	0	-15,428
Impairment losses and depreciation at 31 December 2025	<u>65,239</u>	<u>0</u>	<u>85,860</u>	<u>0</u>	<u>0</u>	<u>151,099</u>
Carrying amount at 31 December 2025	<u>196,667</u>	<u>1,014,634</u>	<u>139,674</u>	<u>10,055</u>	<u>499</u>	<u>1,361,529</u>

Note 15 provides more details on security for loans, etc. as regards property, plant and equipment.

Investments

Group

DKK'000

Other securities
and
investments

Cost at 1 January 2025	<u>5</u>
Cost at 31 December 2025	<u>5</u>
Value adjustments at 1 January 2025	21
Revaluations for the year	<u>13</u>
Value adjustments at 31 December 2025	<u>34</u>
Carrying amount at 31 December 2025	<u><u>39</u></u>



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Investments (continued)

Parent company

DKK'000	Investments in group enterprises
Cost at 1 January 2025	589,074
Additions	169,676
Cost at 31 December 2025	<u>758,750</u>
Value adjustments at 1 January 2025	48,734
Foreign exchange adjustments	610
Profit/loss for the year	<u>15,959</u>
Value adjustments at 31 December 2025	<u>65,303</u>
Carrying amount at 31 December 2025	<u>824,053</u>

Parent company

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Donau Agro ApS	Aabybro, Denmark	100.00%
Donau farm Kalná, s.r.o.	Bratislava, Slovakiet	100.00%
Donau farm Padán, s.r.o.	Bratislava, Slovakiet	100.00%
Donau farm Levsem, s.r.o.	Bratislava, Slovakiet	100.00%
Donau farm Samorin, s.r.o.	Bratislava, Slovakiet	100.00%
Donau farm Rimavská, s.r.o.	Bratislava, Slovakiet	100.00%
Rol'nicke druzstvo Stary Tekov	Bratislava, Slovakiet	100.00%
UNIQUE TEST s.r.o.	Bratislava, Slovakiet	100.00%
Polnohospodárske druzstvo Levice	Bratislava, Slovakiet	100.00%
Farma Nový Dvor s.r.o.	Bratislava, Slovakiet	100.00%
Blahova ApS	Aabybro, Denmark	100.00%
Donau farm Blahová, s.r.o.	Bratislava, Slovakiet	100.00%
Donau farm Jelka, s.r.o.	Bratislava, Slovakiet	100.00%
Donau farm Trnava, s.r.o.	Bratislava, Slovakiet	100.00%
Donau farm Semat a.s.	Bratislava, Slovakiet	100.00%



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Prepayments

Group

Prepayments comprise the accrual of expenses that relate to subsequent financial years, including insurance, property taxes, lease payments and similar items.

DKK'000	<u>2025</u>	<u>2024</u>
Share capital		
Analysis of the share capital:		
2,115,691 A shares of DKK 1.00 nominal value each	<u>2,116</u>	<u>1,964</u>
	<u>2,116</u>	<u>1,964</u>

<u>Group</u>	<u>Parent company</u>
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DKK'000	2025	2024	2025	2024
Deferred tax				
Deferred tax at 1 January	68,521	53,119	0	0
Other adjustments of deferred tax	32,421	5,218	0	0
Adjustment of deferred tax of the year	1,076	10,184	0	0
Deferred tax at 31 December	102,018	68,521	0	0

Non-current liabilities other than provisions

Group				
DKK'000	Total debt at 31/12 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	959,007	0	959,007	902,990
Other payables	3,530	0	3,530	0
	<u>962,537</u>	<u>0</u>	<u>962,537</u>	<u>902,990</u>

The Company is required to renegotiate its loans with the bank on an annual basis. If a new agreement on the repayment of the loan is not entered into with the bank, the loan will become due and payable. Management expects that the loan will be successfully renegotiated.



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Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

As at 31 December 2025, the Group has leased 20.649 hectares of land. The average lease term is approximately five years, and the average annual lease cost amounts to DKK 1,397 per hectare.

The Group has operating lease liabilities with payments in the non-cancellation period totalling DKK 18.044 thousand, regarding machinery. The leasing contracts have a non-cancellation period of up to 60 months.

Group

The Company has, as part of its normal course of business, entered into customary executory contracts.

Security and collateral

Group

As collateral for the Group's liabilities to Ringkjøbing Landbobank, the Group has provided security in the form of agricultural land with a total carrying amount of DKK 1,014,634 thousand as at 31 December 2025, of which 12,046 hectares have been pledged out of the Group's total land holdings of 14,145 hectares. In addition, pledges have been granted over the share capital of Blahova ApS, Donau farm Padán s.r.o., Donau farm Trnava s.r.o., Donau farm Levsem s.r.o., Donau farm Rimavská s.r.o., Donau farm Šamorín s.r.o., Donau farm Jelka s.r.o. and Semat a.s.

Machinery and other operating equipment with a carrying amount of DKK 12,848 thousand have been pledged as security for liabilities to credit institutions amounting to DKK 61,420 thousand as at 31 December 2025.

Donau Agro ApS has provided a subordination agreement in favour of Ringkjøbing Landbobank in respect of a receivable from Donau farm Kalná s.r.o., which amounts to DKK 156,303 thousand as at 31 December 2025.

Blahova ApS has provided a subordination agreement in favour of Ringkjøbing Landbobank in respect of a receivable from Donau farm Blahová s.r.o., which amounts to DKK 0 thousand as at 31 December 2025.

The subsidiaries have provided cross joint and several guarantees for all intercompany balances, and the Slovak part of the Group has issued a "pledge on request" declaration.

Parent company

As security for liabilities to credit institutions, the Company has pledged 100% of its equity interest in the subsidiary Donau Agro ApS.

The Company has provided joint and several guarantees as security for the obligations of the intra-group companies Donau farm Blahová s.r.o., Donau farm Kalná s.r.o., Donau Agro ApS and Blahova ApS towards credit institutions amounting to DKK 721,044 thousand as at 31 December 2025.



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Related parties**Group**

Donau Agro Invest P/S' related parties comprise the following:

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
Constantinsborg A/S	Viby	Ownership

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(6) of the Danish Financial Statements Act.

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

DKK'000	2025	2024
Adjustments		
Amortisation/depreciation and impairment losses	22,539	24,911
Gain/loss on the sale of non-current assets	-4,815	-7,043
Financial income	-370	-608
Financial expenses	45,368	51,132
Tax for the year	4,671	12,851
	<u>67,393</u>	<u>81,243</u>
Changes in working capital		
Change in inventories	-13,486	-9,308
Change in receivables	-877	48,614
Change in trade and other payables	-2,301	-16,120
	<u>-16,664</u>	<u>23,186</u>
Acquisition of enterprises and activities		
Intangible assets	14,123	0
Property, plant and equipment	168,816	0
Inventories	17,835	0
Receivables	7,011	0
Cash	129	0
Bank debt	-29,657	0
Deferred tax	-35,873	0
Trade payables	-14,901	0
	<u>127,483</u>	<u>0</u>
Cost of acquisition paid in cash		
	<u>127,483</u>	<u>0</u>
Cash and cash equivalents at year-end		
Cash according to the balance sheet	30,478	7,960
	<u>30,478</u>	<u>7,960</u>