

# Pig Breeding Invest ApS

Fjelstrupvej 34, 6100 Haderslev  
CVR no. 36 06 13 24

## Annual report for 2025

This annual report has been adopted at the annual  
general meeting on 11.03.26

Mads Thuesen  
Chairman of the meeting

**GODKENDT**  
REVISIONSPARTNERSELSKAB



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**Haderslev**  
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[www.beierholm.dk](http://www.beierholm.dk)  
CVR-nr. 32 89 54 68

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Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes	11 - 17

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**The company**

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Pig Breeding Invest ApS  
c/o Mads Thuesen  
Fjelstrupvej 34  
6100 Haderslev  
Registered office: Haderslev  
CVR no.: 36 06 13 24  
Financial year: 01.01 - 31.12

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**Executive Board**

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Mads Thuesen

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**Board of Directors**

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Jørgen Schultz, chairman  
Jesper Aarup  
Erik Schultz  
Brian Gellert  
Mads Thuesen

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

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**Bank**

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Danske Bank

## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.01.25 - 31.12.25 for Pig Breeding Invest ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.25 and of the results of the company's activities for the financial year 01.01.25 - 31.12.25.

The annual report is submitted for adoption by the general meeting.

Haderslev, March 11, 2026

### Executive Board

Mads Thuesen

### Board of Directors

Jørgen Schultz  
Chairman

Jesper Aarup

Erik Schultz

Brian Gellert

Mads Thuesen

The general meeting has decided not to have the financial statements for the coming financial year audited.

### Chairman of the meeting

Mads Thuesen

**To the shareholders of Pig Breeding Invest ApS**

**Opinion**

We have audited the financial statements of Pig Breeding Invest ApS for the financial year 01.01.25 - 31.12.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.25 and of the results of the company's operations for the financial year 01.01.25 - 31.12.25 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 financial statements" section of our report. We are independent of the company 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.

**Management's responsibilities for the financial statements**

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

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

**Auditor's 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 judgment 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.
- 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 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 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 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.

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.

Haderslev, March 11, 2026

**Beierholm**

Godkendt Revisionspartnerselskab

CVR no. 32 89 54 68

Rasmus Ørskov

State Authorised Public Accountant

MNE-no. mne42777

	2025	2024
Note	DKK	DKK
<b>Gross loss</b>	<b>-133,321</b>	<b>-69,735</b>
Financial income	60,614	111,136
Impairment losses on financial assets	0	-200,000
Financial expenses	-132,340	-36,000
<b>Loss for the year</b>	<b>-205,047</b>	<b>-194,599</b>
<b>Proposed appropriation account</b>		
Retained earnings	-205,047	-194,599
<b>Total</b>	<b>-205,047</b>	<b>-194,599</b>

**ASSETS**

Note	31.12.25 DKK	31.12.24 DKK
Other investments	300,000	300,000
Other receivables	2,297,017	2,314,073
<b>Total investments</b>	<b>2,597,017</b>	<b>2,614,073</b>
<b>Total non-current assets</b>	<b>2,597,017</b>	<b>2,614,073</b>
<b>Cash</b>	<b>777</b>	<b>9,098</b>
<b>Total current assets</b>	<b>777</b>	<b>9,098</b>
<b>Total assets</b>	<b>2,597,794</b>	<b>2,623,171</b>

**EQUITY AND LIABILITIES**

Share capital	380,000	380,000
Retained earnings	317,124	522,171
<b>Total equity</b>	<b>697,124</b>	<b>902,171</b>
<sup>3</sup> Other payables	1,200,000	1,200,000
<b>Total long-term payables</b>	<b>1,200,000</b>	<b>1,200,000</b>
Trade payables	25,000	25,000
Other payables	675,670	496,000
<b>Total short-term payables</b>	<b>700,670</b>	<b>521,000</b>
<b>Total payables</b>	<b>1,900,670</b>	<b>1,721,000</b>
<b>Total equity and liabilities</b>	<b>2,597,794</b>	<b>2,623,171</b>

- 4 Contingent liabilities  
5 Charges and security  
6 Number of employees

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.25 - 31.12.25			
Balance as at 01.01.25	380,000	522,171	902,171
Net profit/loss for the year	0	-205,047	-205,047
Balance as at 31.12.25	380,000	317,124	697,124

### 1. Uncertainty concerning recognition and measurement

In the financial statements for 2025, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The company measures the share of the other investments in Argentina, which operates pig farming with breeding animals at cost less any write-downs. The written-down value is calculated at DKK 300k on the basis of equity and accumulated results in the other investments. The company has receivables from the same company in Argentina at t.DKK 2,297. There is significant uncertainty in the calculation of the impaired capital value and the receivable of a total of t.DKK 2,597. The uncertainty is primarily related to the level of activity, including future earing opportunities and currency and inflation conditions in Argentina.

### 2. Primary activities

The company's activities consist in owning equity interests in other companies that operate agriculture, as well as providing consultancy work on agriculture and other activities that, in the discretion of management, are associated with this.

### 3. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.25	Total payables at 31.12.24
Other payables	1,200,000	1,200,000	1,200,000
Total	1,200,000	1,200,000	1,200,000

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#### 4. Contingent liabilities

The company has no contingent liabilities as at 31.12.25.

#### 5. Charges and security

The company has not provided any security over assets.

	2025	2024
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#### 6. Number of employees

Average number of employees during the year	1	1
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## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

### Change in accounting policies

The company has changed its accounting policies in the following areas:

#### Presentation of equity investments

The Company has previously recognised equity investments as equity investments in associates. Going forward, the equity investments in associates will be recognised as other investments, as the Company isn't considered to have significant influence over the Argentine company as the Company is not assessed to have significant influence over the Argentine company due to holding less than 20% shares. Management assesses that this change provides a more true and fair view. Comparative figures have been restated in accordance with the new policy. The change in accounting policy has no numerical impact on profit, equity, or total assets, as the accounting principle continues to be cost value.

Furthermore, for the same reason, the presentation of receivables from the Argentine company has been changed from receivables from associates to other receivables, as management assesses that it can no longer be classified as an associate. Comparative figures have been restated in accordance with the new policy. The change in accounting policy has no numerical impact on profit, equity, or total assets.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

### Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## 7. Accounting policies - continued -

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

### INCOME STATEMENT

#### Gross loss

Gross loss comprises other external expenses.

#### Other external expenses

Other external expenses comprise costs relating to sales and administration etc.

#### Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

#### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

## 7. Accounting policies - continued -

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries and associates as well as participating interests/subsidiaries and associates/subsidiaries as well as participating interests/associates as well as participating interests/subsidiaries/in associates/participating interests exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

## 7. Accounting policies - continued -

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

### Cash

Cash includes deposits in bank account.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

## 7. Accounting policies - continued -

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.