

Hasfarm Europe A/S

Viborgvej 717 A,, 8471 Sabro

Company reg. no. 39 85 54 96

Annual report

1 October 2024 - 30 September 2025

The annual report was submitted and approved by the general meeting on the 20 January 2026.

Gert Graff

Chairman of the meeting

Notes:

- *To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.*
- *Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.*

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Today, the Board of Directors and the Managing Director have approved the annual report of Hasfarm Europe A/S for the financial year 1 October 2024 - 30 September 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025.

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

We recommend that the annual report be approved at the Annual General Meeting.

Sabro, 20 January 2026

Managing Director

Gert Graff

Board of directors

Adrianus Anthonius Maria Gordijn Nuttakajorn Yanpirat

Gert Graff

Jesper Skjellerup Slot

To the Shareholders of Hasfarm Europe A/S**Opinion**

We have performed an extended review of the financial statements of Hasfarm Europe A/S for the financial year 1 October 2024 - 30 September 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Aarhus, 20 January 2026

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Marianne Fog Jørgensen

State Authorised Public Accountant
mne21405

The company

Hasfarm Europe A/S
Viborgvej 717 A,
8471 Sabro

Company reg. no. 39 85 54 96

Financial year: 1 October - 30 September

Board of directors

Adrianus Anthonius Maria Gordijn
Nuttakajorn Yanpirat
Gert Graff
Jesper Skjellerup Slot

Managing Director

Gert Graff

Auditors

Redmark
Godkendt Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Description of key activities of the company

The trading company's main activity is based on two business areas. One being collaboration with international breeders and specialist within this field around supply chain management based on plant production in primarily Vietnam. Additionally taking the role as broker of specialized products at various markets.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 3.003.207 against DKK 3.684.594 last year. Profit or loss from ordinary activities after tax totals DKK 940.600 against DKK 1.665.327 last year.

Management considers the net profit or loss for the year satisfactory.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
Gross profit	3.003.207	3.684.594
1 Staff costs	-1.795.843	-1.549.632
Operating profit	1.207.364	2.134.962
Income from investments in participating interest	0	-10.946
Other financial income	46.054	54.855
Other financial expenses	-42.460	-34.169
Pre-tax net profit or loss	1.210.958	2.144.702
Tax on net profit or loss for the year	-270.358	-479.375
Net profit or loss for the year	940.600	1.665.327
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	0	-12.305
Dividend for the financial year	500.000	800.000
Transferred to retained earnings	440.600	877.632
Total allocations and transfers	940.600	1.665.327

Balance sheet at 30 September

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Current assets		
<i>Prepayments for goods</i>	484.992	748.905
<i>Total inventories</i>	484.992	748.905
<i>Trade receivables</i>	2.978.745	3.535.818
<i>Other receivables</i>	14.805	60.104
<i>Prepayments</i>	53.076	15.645
<i>Total receivables</i>	3.046.626	3.611.567
<i>Cash and cash equivalents</i>	1.512.726	908.077
Total current assets	5.044.344	5.268.549
Total assets	5.044.344	5.268.549

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	500.000	500.000
Retained earnings	917.766	477.166
Proposed dividend for the financial year	500.000	800.000
Total equity	<u>1.917.766</u>	<u>1.777.166</u>
Liabilities other than provisions		
3 Income tax payable	270.358	313.940
Total long term liabilities other than provisions	<u>270.358</u>	<u>313.940</u>
Trade payables	2.699.983	3.096.673
Income tax payable	700	0
Other payables	155.537	80.770
Total short term liabilities other than provisions	<u>2.856.220</u>	<u>3.177.443</u>
Total liabilities other than provisions	<u>3.126.578</u>	<u>3.491.383</u>
Total equity and liabilities	<u>5.044.344</u>	<u>5.268.549</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for net revalua-tion according to the eq- uity method</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 October 2023	500.000	12.305	-400.466	0	111.839
Share of results	0	0	877.632	800.000	1.677.632
Adjustment	0	-12.305	0	0	-12.305
Equity 1 October 2024	500.000	0	477.166	800.000	1.777.166
Distributed dividend	0	0	0	-800.000	-800.000
Share of results	0	0	440.600	500.000	940.600
	500.000	0	917.766	500.000	1.917.766

All amounts in DKK.

	<u>2024/25</u>	<u>2023/24</u>
1. Staff costs		
Salaries and wages	1.621.714	1.431.273
Pension costs	160.867	113.359
Other costs for social security	<u>13.262</u>	<u>5.000</u>
	<u>1.795.843</u>	<u>1.549.632</u>
Average number of employees	<u>3</u>	<u>1</u>
2. Investments in participating interests		
Cost 1 October 2024	0	55.000
Disposals during the year	<u>0</u>	<u>-55.000</u>
Cost 30 September 2025	<u>0</u>	<u>0</u>
Revaluations, opening balance 1 October 2024	0	12.305
Net profit or loss for the year before amortisation of goodwill	0	-10.948
Dividend	<u>0</u>	<u>-1.357</u>
Revaluations 30 September 2025	<u>0</u>	<u>0</u>
Carrying amount, 30 September 2025	<u>0</u>	<u>0</u>
3. Income tax payable		
Long-term part of corporate tax	<u>270.358</u>	<u>313.940</u>
	270.358	313.940
Share of amount due within 1 year	<u>0</u>	<u>0</u>
	<u>270.358</u>	<u>313.940</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

The annual report for Hasfarm Europe A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Results from participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position**Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity**Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, and other payables are measured at amortised cost which usually corresponds to the nominal value.