

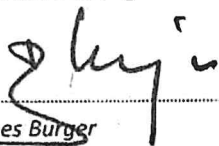
Ingleby Denmark 1 A/S

Slotsgade 1A, 4600 Køge
CVR no. 28 15 63 67

Annual report 2023/24

Approved at the Company's annual general meeting on 21 November 2024

Chair of the meeting:



Johannes Burger

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2023 - 30 June 2024	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ingleby Denmark 1 A/S for the financial year 1 July 2023 - 30 June 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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

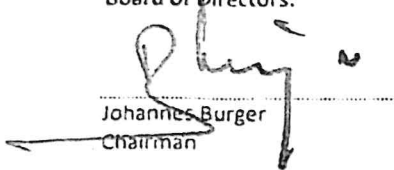
We recommend that the annual report be approved at the annual general meeting.

Køge, 21 November 2024

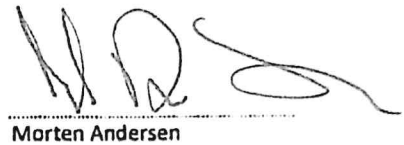
Executive Board:


Hans Henrik Koefoed

Board of Directors:


Johannes Burger
Chairman


Hans Henrik Koefoed


Morten Andersen

Independent auditor's report

To the shareholders of Ingleby Denmark 1 A/S

Opinion

We have audited the financial statements of Ingleby Denmark 1 A/S for the financial year 1 July 2023 - 30 June 2024, which comprises income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 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 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 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.

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 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.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- 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 purpose of expressing an opinion of 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 note 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.

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.

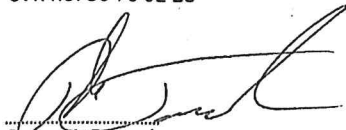
In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

Odense, 21 November 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter U. Fåurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	Ingleby Denmark 1 A/S
Address, Postal code, City	Slotsgade 1A, 4600 Køge
CVR no.	28 15 63 67
Established	15 November 2004
Financial year	1 July 2023 - 30 June 2024
Board of Directors	Johannes Burger, Chairman Hans Henrik Koefoed Morten Andersen
Executive Board	Hans Henrik Koefoed
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The Company's principal activities consists of being a holding company for investments in agricultural companies including foreign agricultural companies as well as management services to farms and other related activities.

Financial review

During the fiscal year, the company changed its accounting policies for investments in group entities, shifting from recognizing investments at equity method to cost. The cumulative effect of the change in policies has been recognized directly in equity at the beginning of the comparative year. The annual accounts for 2023/24 have been prepared on the basis of the new accounting policies, and the comparative figures have been adjusted.

Reference is made to the introduction of the section on applied accounting policies for further discussion of the change in policies, including a description of the monetary impact on the annual accounts of the change in policies.

The income statement for 2023/24 shows a loss of USD 20,120,744 against a loss of USD 8,880,164 last year, and the balance sheet at 30 June 2024 shows equity of USD 590,969,970.

Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2023 - 30 June 2024

Income statement

Note	USD	<u>2023/24</u>	<u>2022/23</u>
	Other external expenses	-36,344	-31,368
	Gross profit	-36,344	-31,368
	Write down of financial assets	-19,876,449	-10,842,612
3	Financial income	4,383,858	7,799,669
4	Financial expenses	-4,307,210	-5,644,228
	Profit/loss before tax	-19,836,145	-8,718,538
5	Tax for the year	-284,599	-161,626
	Profit/loss for the year	<u>-20,120,744</u>	<u>-8,880,164</u>
	Recommended appropriation of profit/loss		
	Retained earning/accumulated loss	<u>-20,120,744</u>	<u>-8,880,164</u>
		<u>-20,120,744</u>	<u>-8,880,164</u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	USD	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group entities, net asset value	541,442,073	561,318,521
		<u>541,442,073</u>	<u>561,318,521</u>
	Total fixed assets	<u>541,442,073</u>	<u>561,318,521</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	55,932,815	44,878,549
		<u>55,932,815</u>	<u>44,878,549</u>
	Cash	1,182,563	29,127
	Total non-fixed assets	<u>57,115,378</u>	<u>44,907,676</u>
	TOTAL ASSETS	<u><u>598,557,451</u></u>	<u><u>606,226,197</u></u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	USD	<u>2023/24</u>	<u>2022/23</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	85,791	91,807
	Retained earnings	<u>590,884,179</u>	<u>605,943,287</u>
	Total equity	<u>590,969,970</u>	<u>606,035,094</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Amounts owed to group entities	<u>7,116,142</u>	<u>0</u>
	Total non-current liabilities other than provisions	<u>7,116,142</u>	<u>0</u>
	Current liabilities other than provisions		
	Payables to group entities	17,879	22,030
	Joint taxation contribution payable	446,225	161,626
	Other payables	<u>7,235</u>	<u>7,447</u>
	Total current liabilities other than provisions	<u>471,339</u>	<u>191,103</u>
	Total liabilities other than provisions	<u>7,587,481</u>	<u>191,103</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>598,557,451</u></u>	<u><u>606,226,197</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

Financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

USD	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2022	87,510	514,729,426	514,816,936
Changes to accounting policies	0	58,623,514	58,623,514
Adjusted equity at 1 July 2022	87,510	573,352,940	573,440,450
Capital increase	575	41,474,233	41,474,808
Transfer through appropriation of profit	0	-8,880,164	-8,880,164
Exchange adjustment	3,722	-3,722	0
Equity at 30 June 2023	91,807	605,943,287	606,035,094
Capital increase	160	5,056,474	5,056,634
Transfer through appropriation of profit	0	-20,120,744	-20,120,744
Exchange adjustment	-6,176	5,162	-1,014
Equity at 30 June 2024	85,791	590,884,179	590,969,970

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Ingleby Denmark 1 A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. Financial statements for Ingleby Denmark 1 A/S and its group entities are part of the consolidated financial statement for Ingleby Farms & Forests ApS, CVR no. 35 86 80 62.

Changes in accounting policies

The accounting policies applied has changed in the following area compared to the last fiscal year:

Investments in subsidiaries will going forward be measured at cost in the company's annual accounts. The cost method means, among other things, that dividends received from investments in subsidiaries are recognized in the company's income statement when the company has acquired the right to them. Previously, these investments were measured using the equity method.

The change is implemented as the focus of the company's shareholders has shifted and no longer relates to the ongoing, unrealized value adjustments made when recognizing according to the equity method, as the shareholders' focus has shifted to looking at realized dividends/cash flow from the investment in the company. It is therefore assessed that the change in accounting policies better provides a true and fair view of the return on these investments in relation to the primary users of the annual report.

The cumulative effect of the change in accounting policies has been recognized directly in equity at the beginning of the comparative year.

The monetary effect of the change in accounting policies constitutes an increase in the pre-tax profit and profit for the year after tax for the year 2023/24 by 1,361 thousand USD.

The balance sheet total 30 of June 2024 increases by 53,650 thousand USD, while equity increases by 53,650 thousand USD.

The monetary effect of the change in accounting policies constitutes a decrease in the pre-tax profit and profit for the year after tax for the year 2022/23 by 2,623 thousand USD.

The balance sheet total 30 of June 2023 increases by 49,150 thousand USD, while equity increases by 49,150 thousand USD. Comparative figures have been adjusted for the changed accounting policies.

The change in accounting policies has no effect on tax for the year or deferred tax.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

Reporting currency

The financial statements are prepared in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 6.9664 (2022/23: 6.8089).

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.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Other external expenses

Other external expenses include the year's expenses related to the Company's core activities, including expenses relating administration etc.

Profit/loss from investment in group entities

The item comprises dividends from equity interests in group entities, which are measured at cost and recognised in the income statement in the financial year when the dividends are declared.

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 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 entity is jointly taxed with other group entities. 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.

Balance sheet

Investments in group entities

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Gains and losses on disposal of group entities are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Receivables

Receivables are measured at the nominal value less write-down for bad debt losses based on an individual assessment.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Equity

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 and deferred tax

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

Other liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

2 Staff costs

The Company has no employees.

USD	<u>2023/24</u>	<u>2022/23</u>
3 Financial income		
Interest receivable, group entities	1,348,058	694,404
Exchange adjustments	2,997,128	7,102,495
Other financial income	38,673	2,770
	<u>4,383,858</u>	<u>7,799,669</u>
4 Financial expenses		
Interest paid, group entities	108,153	0
Exchange adjustments	4,198,155	5,643,559
Other financial expenses	902	669
	<u>4,307,210</u>	<u>5,644,228</u>
5 Tax for the year		
Tax charge for the year	284,599	161,626
	<u>284,599</u>	<u>161,626</u>

6 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Opening balance	623,000	616,000	615,000	614,000	609,000
Capital increase	1,000	7,000	1,000	1,000	5,000
	<u>624,000</u>	<u>623,000</u>	<u>616,000</u>	<u>615,000</u>	<u>614,000</u>

The share capital consists of 6,240 shares of nominal DKK 100 each. No shares have been ascribed special rights.

The share capital is presented in USD at the exchange rate of the balance sheet date for each year.

7 Contractual obligations and contingencies, etc.

Contingent liabilities

The company is jointly taxed with Ingleby Farms & Forests ApS, AKL Holding 2018 ApS and Ingleby Denmark 2 A/S. The companies included in joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties amounting to USD 0.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

8 Collateral

The shares in Ingleby Latvia Agro SIA, Ingleby Dobeles Agro SIA and Ingleby Lithuania Holding UAB have been provided as security for an amount of USD 5,877 thousand towards the parent company's bank debt.

The company has issued a guarantee in favour of the parent company's bank-credit facility in the amount of USD 184,465 thousand.

9 Related parties

Ingleby Denmark 1 A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Dr. Daniel Damjanovic	Schalunstrasse 33. 9490 Vaduz, Liechtenstein	Participating interest
Dr. Marcus Summer	Stelzagass 17, 9487 Gamprin Principality, Liechtenstein	Participating interest
Claudia Suter	Grundhofstrasse 28b, 8704 Herrliberg, Switzerland	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Ingleby Farms & Forests ApS	Køge	Contacting the company

Ownership

<u>Name</u>	<u>Domicile</u>
Ingleby Farms & Forests ApS, CVR no. 30 70 02 28	Køge