

FARMFOOD A/S

Havnevej 73
DK-9670 Løgstør

CVR no. 27 12 19 77

Annual report 1 October 2024 - 30 September 2025

The annual report was presented and approved at
the Company's annual general meeting on

29 January 2026

Mads Waagepetersen
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for FARMFOOD 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations and cash flows for the financial year 1 October 2024 - 30 September 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Løgstør, 29 January 2026
Executive Board:

Steffen Thorvald Ahrendsen
CEO

Board of Directors:

Michael Juhl Jørgensen
Chairman

Christian Øbro Mattesen

Herman Jellema

Lars Jonas Tunestål

Orla Høgh Brinkmann

Torben Matzen



Independent auditor's report

To the shareholder of FARMFOOD A/S

Opinion

We have audited the financial statements of FARMFOOD A/S for the financial year 1 October 2024 - 30 September 2025, comprising income statement, balance sheet, statement of changes in equity, cash flow statement 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 Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations and cash flows for the financial year 1 October 2024 - 30 September 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 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 responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

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



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 29 January 2026

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised Public Accountant
mne34459

Simon Falker Jensen
State Authorised Public Accountant
mne50560

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Management's review

Company details

FARMFOOD A/S
Havnevej 73
DK-9670 Løgstør

Telephone: 98 67 15 05
E-mail: info@farmfood.dk

CVR no.: 27 12 19 77
Established: 2 April 2003
Registered office: Vesthimmerland
Financial year: 1 October 2024 - 30 September 2025

Board of Directors

Michael Juhl Jørgensen, Chairman
Christian Øbro Mattesen
Herman Jellema
Lars Jonas Tunestål
Orla Høgh Brinkmann
Torben Matzen

Executive Board

Steffen Thorvald Ahrendsen, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Gross profit	26,824	30,097	26,727	24,175	18,709
Profit before financial income and expenses	3,849	6,151	2,842	2,402	1,827
Loss from financial income and expenses	-3,849	-6,151	-2,842	-853	-1,781
Profit for the year	0	0	0	1,247	2,211
Total assets	187,019	205,408	221,474	263,920	157,162
Investments in property, plant and equipment	11,875	22,940	46,449	10,599	41,338
Equity	66,224	70,014	79,370	134,943	65,914
Return on invested capital	3.1%	4.9%	2.3%	0.5%	1.3%
Solvency ratio	35.4%	34.1%	35.8%	51.1%	41.9%
Average number of full-time employees	42	42	42	40	34

The financial ratios have been calculated as follows:

Return on invested capital $\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Average invested capital}}$

Solvency ratio $\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

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Management's review

Operating review

Principal activities

Farmfood A/S' principal activity is the purchase and processing of by-products from chicken slaughterhouses primarily to produce ingredients, protein and oil for pet food, aqua feed and bioenergy production.

Development in activities and financial position

Result for the year (including comparison with outlook previously announced)

The Company's income statement for 2024/25 shows a result of DKK 0 thousand as against a result of DKK 0 thousand in 2023/24. Equity in the Company's balance sheet at 30 September 2025 stood at DKK 66,224 thousand as against DKK 70,014 thousand at 30 September 2024.

Environmental conditions

Farmfood A/S is environmentally approved in accordance with applicable regulations.

Farmfood A/S is in ongoing constructive dialogue with Vesthimmerlands Vand, Vesthimmerlands Municipality and the Environmental Inspectorate.

Outlook

We look forward to 2025/26 with modest optimism.

The level of activity and results are expected to remain roughly the same as in 2024/25.

Financial instruments

The Company's goals and policies for management of financial risks

The Company uses large volumes of energy in the form of gas, oil and electricity in connection with production and is therefore sensitive to prolonged price changes in these areas. The Company has partially mitigated this risk by entering into price agreements and hedging. Contracts with duration of 3-15 months have been concluded.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024/25.

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Income statement

DKK'000	Note	2024/25	2023/24
Gross profit	2	26,824	30,097
Distribution costs		-12,437	-12,136
Administrative expenses	2	-10,716	-12,016
Operating profit		3,671	5,945
Other operating income		178	206
Profit before financial income and expenses		3,849	6,151
Financial expenses		-3,849	-6,151
Profit before tax		0	0
Tax on profit for the year		0	0
Profit for the year	3	<u>0</u>	<u>0</u>

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Balance sheet

DKK'000	Note	30/9 2025	30/9 2024
ASSETS			
Fixed assets			
Property, plant and equipment			
Land and buildings	4	34,114	37,064
Plant and machinery		102,394	107,541
Property, plant and equipment under construction		1,000	0
		<u>137,508</u>	<u>144,605</u>
Financial assets			
Other receivables	5	0	587
Total fixed assets		<u>137,508</u>	<u>145,192</u>
Current assets			
Inventories			
Finished goods and goods for resale		8,293	9,117
Receivables			
Trade receivables		1,705	2,595
Corporation tax		722	526
Other receivables	6	37,600	46,564
Prepayments	7	1,191	1,414
		<u>41,218</u>	<u>51,099</u>
Total current assets		<u>49,511</u>	<u>60,216</u>
TOTAL ASSETS		<u>187,019</u>	<u>205,408</u>

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Balance sheet

DKK'000	Note	30/9 2025	30/9 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital	8	30,000	30,000
Reserves in accordance with the Articles		15,000	15,000
Reserve for current value of hedging		0	2,852
Retained earnings		21,224	22,162
Total equity		<u>66,224</u>	<u>70,014</u>
Provisions			
Provisions for deferred tax	9	3,495	4,564
Total provisions		<u>3,495</u>	<u>4,564</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage debt	10	5,304	5,996
Subordinate loan capital		15,000	15,000
Lease obligations		31,844	28,155
Other payables, including taxes payable		398	1,565
		<u>52,546</u>	<u>50,716</u>
Current liabilities other than provisions			
Mortgage debt	10	686	658
Payables to credit institutions		15,657	37,781
Trade payables		40,133	33,425
Lease obligations	10	5,088	5,773
Other payables, including taxes payable	10	3,190	2,477
		<u>64,754</u>	<u>80,114</u>
Total liabilities other than provisions		<u>117,300</u>	<u>130,830</u>
TOTAL EQUITY AND LIABILITIES		<u>187,019</u>	<u>205,408</u>

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Statement of changes in equity

DKK'000	Contributed capital	Reserve for current value of hedging	Reserves in accordance with the Articles	Retained earnings	Total
Equity at 1 October 2024	30,000	2,852	15,000	22,162	70,014
Transfers, reserves	0	938	0	-938	0
Transferred over the profit appropriation	0	0	0	0	0
Tax on other equity movements	0	-264	0	0	-264
Fair value adjustment of hedging instruments	0	-3,526	0	0	-3,526
Equity at 30 September 2025	30,000	0	15,000	21,224	66,224

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Cash flow statement

DKK'000	Note	2024/25	2023/24
Depreciation/amortisation of and impairment losses on property, plant and equipment and intangible assets		18,971	19,814
Other adjustments of non-cash operating items	11	3,849	6,151
Cash generated from operations before changes in working capital		22,820	25,965
Changes in working capital	12	12,884	7,292
Cash generated from operations		35,704	33,257
Interest expense		-3,849	-6,151
Corporation tax paid		-196	0
Cash flows from operating activities		31,659	27,106
Acquisition of property, plant and equipment	4	-11,875	-22,940
Cash flows from investing activities		-11,875	-22,940
Repayment of mortgage debt		-664	-639
Reduction of lease commitments		-4,916	-8,856
Incurrence of lease obligations		7,920	0
Incurrence of long-term debt		0	15,000
Cash flows from financing activities		2,340	5,505
Cash flows for the year		22,124	9,671
Cash and cash equivalents at the beginning of the year		-37,781	-47,452
Cash and cash equivalents at year end		-15,657	-37,781

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1 Accounting policies

The annual report of FARMFOOD A/S for 2024/25 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement. The reclassifications have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

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1 Accounting policies

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries incurred to generate revenue for the year. This includes direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	5-30 years
Plant and machinery	5-20 years
Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement under production, distribution and administrative expenses, respectively.

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

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, 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 depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

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1 Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

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1 Accounting policies

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Reserve for hedging instruments

Adjustment of hedging instruments (cash flow hedge) is recognised as a separate reserve in equity. The reserve is dissolved and recognised in the income statement as the amounts are realised.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

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 corporation tax paid.

Cash flows from investing activities

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

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

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2 Staff costs

DKK'000	2024/25	2023/24
Wages and salaries	25,006	24,672
Pensions	3,189	3,179
Other social security costs	621	673
	<u>28,816</u>	<u>28,524</u>
Average number of full-time employees	<u>42</u>	<u>42</u>

Staff costs include remuneration of the Company's Executive Board, DKK 1,389 thousand (2023/24: DKK 1,789 thousand). The Company's Board of Directors has not received any remuneration.

3 Proposed profit appropriation/distribution of loss

DKK'000	2024/25	2023/24
Retained earnings	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

4 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Property, plant and equipment under construction	Total
Cost at 1 October 2024	96,050	302,573	0	398,623
Additions	0	10,875	1,000	11,875
Cost at 30 September 2025	<u>96,050</u>	<u>313,448</u>	<u>1,000</u>	<u>410,498</u>
Depreciation and impairment losses at 1 October 2024	-58,986	-195,032	0	-254,018
Depreciation for the year	-2,950	-16,022	0	-18,972
Depreciation and impairment losses at 30 September 2025	<u>-61,936</u>	<u>-211,054</u>	<u>0</u>	<u>-272,990</u>
Carrying amount at 30 September 2025	<u>34,114</u>	<u>102,394</u>	<u>1,000</u>	<u>137,508</u>
Assets held under finance leases	0	40,748	0	40,748

Property, plant and equipment under construction consists of finance leases coming into use subsequent to year end. The total lease commitment is DKK 7 million.

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5 Financial assets

DKK'000	Other receivables
Revaluations at 1 October 2024	587
Revaluations for the year	-587
Revaluations at 30 September 2025	0
Carrying amount at 30 September 2025	0

Other long-term receivables comprise hedging of gas contracts until 2026, which extend beyond the next financial year, so that the long-term portion amounts to DKK 0 thousand (2023/24: DKK 587 thousand) and the current portion to DKK 235 thousand (2023/24: DKK 3,070 thousand), totalling DKK 235 thousand. Further, a negative of DKK 398 (2023/24: DKK 0 thousand) is recognised as other long-term payables and a negative of DKK 1,039 (2023/24: DKK 0 thousand) as other short-term payables.

6 Other short-term receivables

Short-term receivables consist primarily of receivables from BHJ A/S.

7 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

8 Contributed capital

Contributed capital consists of:

DKK 30,000,000 divided into shares with a nominal value of DKK 1,000.

All shares rank equally.

9 Provisions for deferred tax

DKK'000	30/9 2025	30/9 2024
Deferred tax at 1 October	4,564	7,203
Tax on equity transactions	-1,069	-2,639
Deferred tax at 30 September	3,495	4,564

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10 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK'000	30/9 2025	30/9 2024
Mortgage debt:		
0-1 year	686	658
1-5 years	2,930	2,826
>5 years	2,374	3,170
	<u>5,990</u>	<u>6,654</u>
Subordinate loan capital:		
1-5 years	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
Lease obligations:		
0-1 year	5,088	5,773
1-5 years	22,821	23,181
>5 years	9,023	4,974
	<u>36,932</u>	<u>33,928</u>
Other payables, including taxes payable:		
0-1 year	3,190	2,477
1-5 years	398	0
>5 years	0	1,565
	<u>3,588</u>	<u>4,042</u>
Total financial debts	<u><u>61,510</u></u>	<u><u>59,624</u></u>
Outstanding debt after five years	<u>11,397</u>	<u>9,709</u>
The financial debts are recognised in the balance sheet as follows:		
Long-term debt	52,546	50,716
Short-term debt	8,964	8,908
	<u>61,510</u>	<u>59,624</u>

Subordinate loan capital comprises DKK 5,000 thousand from each of the Company's owners. They have agreed to subordinate their claims to all of the Company's other creditors in order to cover their receivables from the Company. Subordinate loan capital is due after 30 September 2026.

11 Other adjustments

DKK'000	30/9 2025	30/9 2024
Financial expenses	3,849	6,151
	<u>3,849</u>	<u>6,151</u>

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12 Changes in working capital

DKK'000	30/9 2025	30/9 2024
Change in inventories	824	1,437
Change in receivables	10,664	17,756
Change in trade and other payables	6,254	8,824
Other adjustments for decrease (increase) in working capital	-4,858	-20,725
	<u>12,884</u>	<u>7,292</u>

13 Contractual obligations, contingencies, etc.

Contingent liabilities, including guarantee commitments

Farmfood A/S is a party to a few pending lawsuits. In Management's opinion, apart from the liabilities recognised in the balance sheet at 30 September 2025, the outcome of these lawsuits will not affect the Company's financial position.

Other liabilities, including lease obligations

The Company has entered into operating leases for operating equipment, cars and warehouse buildings. The total remaining lease obligation at 30 September 2025 totals DKK 2,824 thousand. Of this amount, DKK 900 thousand falls due within the next financial year.

14 Mortgages and collateral

As collateral for debt to mortgage credit institutions, DKK 5,990 thousand, mortgages have been granted on land and buildings with a carrying amount of DKK 34,114 thousand at 30 September 2025.

The Company has issued owner's mortgages totalling DKK 2,280,000, which provide collateral for the above land and buildings. Of this amount, owner's mortgages totalling DKK 2,280,000 have been deposited as collateral for bank debt.

As collateral for debt to credit institutions, DKK 15,657 thousand, the Company has provided a business pledge with a nominal value of DKK 15,000 thousand. The floating charge comprises the following assets, whose carrying amount on the balance sheet date was as follows:

Plant and machinery: DKK 102,394 thousand.

Inventory of raw materials, consumables and finished goods: DKK 8,293 thousand.

Ordinary claims relating to the sale of goods and services: DKK 27,457 thousand.

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15 Currency and interest rate risks and the use of derivative financial instruments

As part of hedging recognised and unrecognised transactions, Farmfood A/S uses hedging instruments in the form of futures.

Forecast future transactions

The Group hedges projected risks relating to the purchase of energy in the form of gas and oil within a short period of 3-6 months for oil and up to 15 months for gas by way of forward contracts in the form of futures.

16 Related parties

The following shareholders are listed in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the Company's capital:

Danpo A/S, Tykhøjvej 44, Farre, 7323 Give

ROSE Poultry A/S, Tværmosevej 10, Ejsing Mark, 7830 Vinderup

LGI Denmark ApS, C/O BHJ A/S, Ulsnæs, 6300 Gråsten

Related party transactions

DKK'000	2024/25	2023/24
Sale of goods to parent companies	242,108	236,605
Purchase of goods from parent companies	15,940	15,431
Sales costs from parent companies	18,752	15,586
Other receivables to parent companies	24,874	38,164
Subordinate loan from parent companies	15,000	15,000

Remuneration to the Executive Board and the Board of Directors is disclosed in note 2.