

Jantzen Group A/S

Karlsundvej 14, 8330 Beder, Denmark

CVR No. 20 96 33 87

Annual report 2024

Approved at the Company's annual general meeting on 31 March 2025

Chair of the meeting:

.....
Erik Jantzen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	5
Company details	5
Group chart	6
Financial highlights	7
Consolidated financial statements and parent company financial statements	
1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Cash flow statement	13
Notes	14

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 of Jantzen Group A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of their operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

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

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

Beder, 31 March 2025
Executive Board:

.....
Erik Jantzen

Board of Directors:

.....
Åge Tang-Andersen
Chair

.....
Christian Jantzen

.....
Kasper Svarrer

.....
Erik Jantzen

Independent auditors' report**To the shareholders of Jantzen Group A/S****Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Jantzen Group A/S for the financial year 1 January –31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for both the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January –31 December 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 additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Independent auditors' report

- ▶ 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 Group's and the Parent 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 Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 31 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised
Public Accountant
mne34502

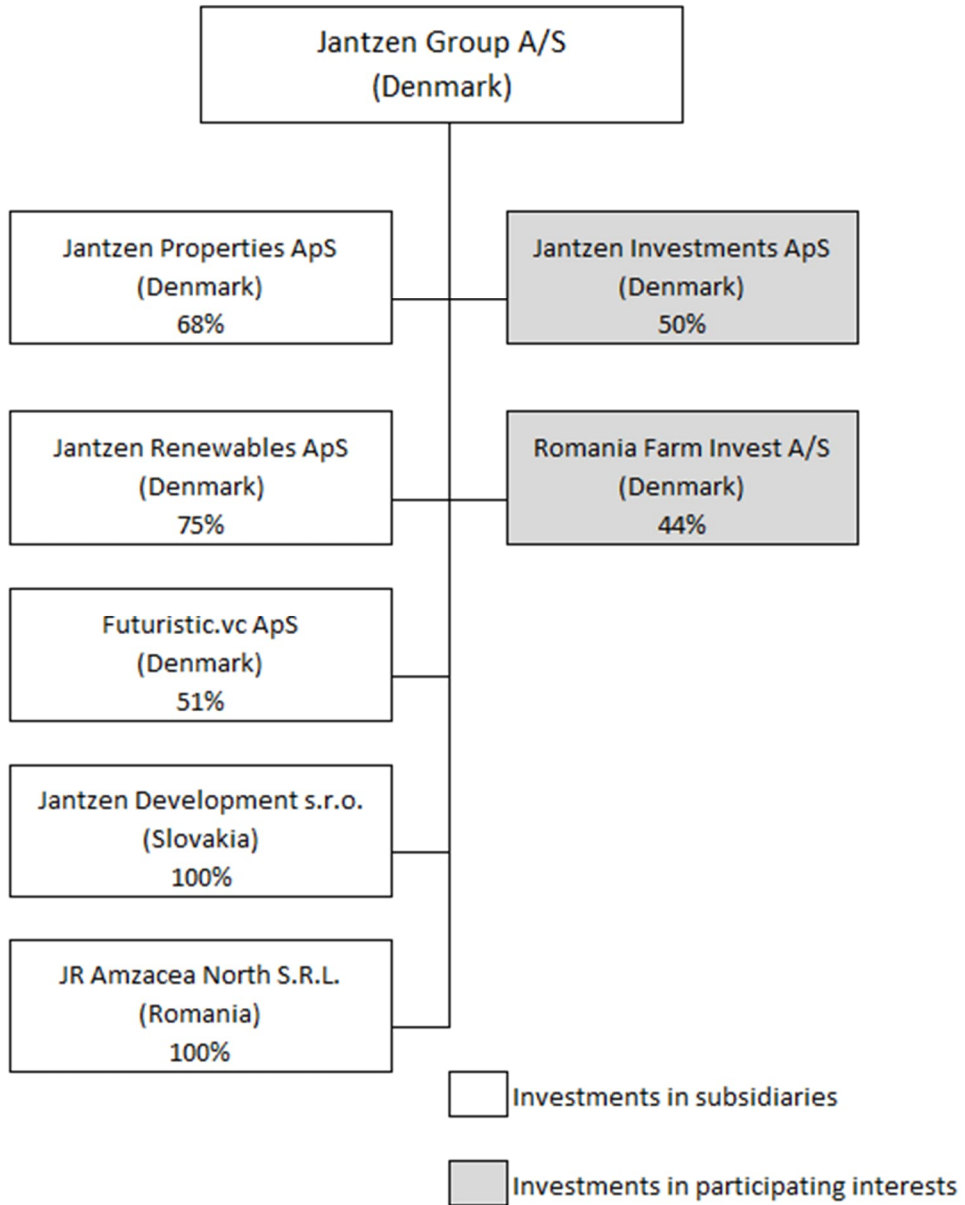
Tobias Oppermann
State Authorised
Public Accountant
mne46362

Management's review**Company details**

Name	Jantzen Group A/S
Address, Postal Code, City	Karlslundvej 14, 8330 Beder
CVR No.	20 96 33 87
Established	28 May 1998
Registered office	Aarhus
Financial year	1 January –31 December
Board of Directors	Åge Tang-Andersen, chair Christian Jantzen Kasper Svarrer Erik Jantzen
Executive Board	Erik Jantzen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, 8000 Aarhus C

Management's review

Group chart



Management's review

Financial highlights

EUR'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	50,449	8,135	1,771	1,730	2,042
Operating profit/loss before fair value adjustments	48,842	6,788	399	972	1,362
Profit/loss from net financials	-1,249	-945	-408	-361	-125
Profit/loss for the year	39,485	6,535	7,345	11,010	3,919
Financial ratios					
Total assets	181,146	134,381	135,958	119,911	100,282
Investment in property, plant and equipment	3,065	3,647	1,533	872	4,768
Equity	130,317	91,567	85,825	73,393	62,613
Equity ratio	71,9 %	68.1 %	63.1%	61.2%	62.4%
Return on equity	35,6 %	7,4 %	9.2%	16.2%	6.5%

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

Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

In line with previous years, the Company's primary activities are:

- ▶ Active ownership in agricultural enterprises in Romania within crop production.
- ▶ Ownership of agricultural land in Romania, which is leased out.
- ▶ Investment in rental properties for residential purposes in Denmark.
- ▶ Investments within venture capital - primarily high-tech companies.
- ▶ Establishment of renewable energy projects in Romania.

For more information, please visit www.jantzengroup.com.

Financial review

The Group's share of profit for the year amounted to EUR 39.5 million against EUR 6.5 million last year.

Profit for the year has been affected by several factors:

- ▶ In the second half of 2024, Jantzen Renewables completed the sale of a solar energy project of 710 MW in Romania at a considerable profit.
- ▶ At the end of the financial year, the ownership interest in the Slovakian agricultural enterprise Dan-Slovakia Agrar A/S was sold to the other owners. The sale has resulted in a gain for the Group.
- ▶ Romania has suffered a considerable drought in the financial year causing a loss for Romania Farm Invest A/S.
- ▶ The primary activities regarding the rental properties were satisfactory, but the increasing interest rates implied higher interest expenses.
- ▶ Venture has primarily focused on follow-up investments as well as a number of new investments.

In order to stand periodic drought, the Romanian entity Romania Farm Invest A/S focused sharply on developing irrigation, and in 2024, the irrigation of 1,000 hectares was established. Significant investments in irrigation are planned for the coming years.

Jantzen Renewables has focused on expanding the pipeline within solar, wind and battery projects in order to develop and sell new projects in the coming years.

Management considers the profit for the year very satisfactory.

Events after the balance sheet date

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

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

Income statement

Note	EUR'000	Group		Parent company	
		2024	2023	2024	2023
	Gross profit	50,449	8,135	-448	-78
3	Staff costs	-1,406	-1,168	-913	-595
	Depreciation on property, plant and equipment and amortisation of intangible assets and impairment losses	-201	-179	-111	-114
	Operating profit/ loss before fair value adjustments	48,842	6,788	-1,472	-787
	Fair value adjustment of investment property and farmland	-179	8	0	0
	Profit/ loss before net financials	48,663	6,796	-1,472	-787
	Income from investments in group entities	0	0	36,417	4,904
	Income from participating interests	3,767	2,014	3,779	2,012
	Income from other equity investments, securities and receivables that are non-current assets	145	-3,385	0	0
4	Financial income	471	748	1,278	956
5	Financial expenses	-1,720	-1,693	-715	-650
	Profit before tax	51,326	4,480	39,287	6,435
6	Tax on profit for the year	254	116	198	100
	Profit for the year	51,580	4,596	39,485	6,535
	Non-controlling interests' share of profit/loss for the year in subsidiaries	-12,095	1,939	0	0
	The Group's share of profit for the year	39,485	6,535	39,485	6,535

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

Balance sheet

Note	EUR'000	Group		Parent company	
		2024	2023	2024	2023
	ASSETS				
	Non-current assets				
7	Property, plant and equipment				
	Land and buildings	2,543	2,654	2,040	2,120
	Farmland	4,584	4,345	0	0
	Investment properties	48,108	39,876	0	0
	Fixtures and fittings, other plant and equipment	418	215	230	18
	Property, plant and equipment under construction	712	6,704	0	0
		<u>56,365</u>	<u>53,794</u>	<u>2,270</u>	<u>2,138</u>
	Investments				
	Investments in group entities	0	0	28,695	15,303
	Investments in participating interests	38,710	58,570	37,733	57,582
8	Other securities and investments	7,464	7,728	0	0
	Other receivables	448	203	113	0
	Deposits	30	30	30	30
		<u>46,652</u>	<u>66,531</u>	<u>66,571</u>	<u>72,915</u>
	Total non-current assets	<u>103,017</u>	<u>120,325</u>	<u>68,841</u>	<u>75,053</u>
	Current assets				
	Inventories				
	Goods in progress	0	5,680	0	0
		<u>0</u>	<u>5,680</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	178	1,051	99	519
	Receivables from group entities	0	0	5,300	15,341
11	Deferred tax asset	338	156	337	156
	Tax receivables	98	50	98	50
	Other receivables	1,881	1,788	1,533	1,751
		<u>2,495</u>	<u>3,045</u>	<u>7,367</u>	<u>17,817</u>
	Securities and investments	<u>6,299</u>	<u>4,169</u>	<u>6,299</u>	<u>4,169</u>
14	Cash at bank and in hand	<u>69,335</u>	<u>1,162</u>	<u>68,748</u>	<u>365</u>
	Total current assets	<u>78,129</u>	<u>14,056</u>	<u>82,414</u>	<u>22,351</u>
	TOTAL ASSETS	<u>181,146</u>	<u>134,381</u>	<u>151,255</u>	<u>97,404</u>

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

Statement of changes in equity

EUR'000	Group				Total
	Share capital	Translation reserve	Retained earnings	Proposed dividends	
Equity at 1 January 2023	67	-434	85,789	403	85,825
Transferred via profit appropriation	0	0	6,132	403	6,535
Foreign exchange adjustments	0	-122	0	0	-122
Other value adjustments of equity	0	0	-268	0	-268
Distributed dividends	0	0	0	-403	-403
Equity at 1 January 2024	67	-556	91,653	403	91,567
Transferred via profit appropriation	0	0	38,815	670	39,485
Foreign exchange adjustments	0	-109	0	0	-109
Other value adjustments of equity	0	0	-223	0	-223
Distributed dividends	0	0	0	-403	-403
Equity at 31 December 2024	67	-665	130,245	670	130,317

EUR'000	Parent company					Total
	Share capital	Net revaluation acc. to the equity method	Translation reserve	Retained earnings	Proposed dividends	
Equity at 1 January 2023	67	63,197	33	22,125	403	85,825
Transferred via profit appropriation, see note 16	0	-431	0	6,563	403	6,535
Foreign exchange adjustments, foreign subsidiaries	0	-132	0	10	0	-122
Other value adjustments of equity	0	2,585	0	-2,853	0	-268
Reversal of revaluations of assets disposed	0	-20,586	0	20,586	0	0
Distributed dividend from group entities	0	-91	0	91	0	0
Distributed dividend from participating interests	0	-4,198	0	4,198	0	0
Distributed dividends	0	0	0	0	-403	-403
Equity at 1 January 2024	67	40,344	33	50,720	403	91,567
Transferred via profit appropriation, see note 16	0	40,196	0	-1,381	670	39,485
Foreign exchange adjustments, foreign subsidiaries	0	-13	0	-96	0	-109
Other value adjustments of equity	0	-223	0	0	0	-223
Reversal of revaluations of assets disposed	0	-18,133	0	18,133	0	0
Distributed dividend from group entities	0	-23,025	0	23,025	0	0
Distributed dividend from participating interests	0	-3,660	0	3,660	0	0
Distributed dividends	0	0	0	0	-403	-403
Equity at 31 December 2024	67	35,486	33	94,061	670	130,317

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

Cash flow statement

Note	EUR'000	Group	
		2024	2023
	Profit of the year	39,485	6,535
17	Adjustments	-43,056	-9,515
18	Change in working capital	11,357	-7,023
	Cash generated from operations (operating activities)	7,786	-10,003
	Interest received	471	748
	Interest paid	-1,720	-1,693
	Corporation tax paid	0	0
	Cash flows from operating activities	6,537	-10,948
	Acquisition of property, plant and equipment	-3,065	-3,647
	Disposal of property, plant and equipment	52,490	20,397
	Investments in securities	-3,000	0
	Acquisition of securities and participating interests	-5,915	-6,956
	Disposal of securities and participating interests	23,710	146
	Cash flows from investing activities	64,220	9,940
	Repayment of long-term liabilities	0	-5,912
	Loan	3,987	2,646
	Changes in payables related to operating credits	-5,153	-161
	Distributed dividend	-403	-403
	Distributed dividend to non-controlling interests	-7,675	0
	Dividends received	3,660	4,198
	Cash flows from financing activities	-5,584	368
	Net cash flows from operating, investing and financing activities	65,173	-640
	Cash and cash equivalents at 1 January	1,162	1,802
	Cash and cash equivalents at 31 December	66,335	1,162

**Consolidated financial statements and parent company financial statements
1 January - 31 December****Notes****1 Accounting policies**

The annual report of Jantzen Group A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act, including an optional compilation of income statement, balance sheet, notes and cash flows for the Group.

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

Reporting currency

The functional currency of the Company and all its subsidiaries is EUR. EUR has been used as presentation currency in the annual report, and all amounts have been rounded in EUR thousands.

Accounting estimates and assessments

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events. The estimates and assumptions made are among other things based on historical experience and other factors that Management finds reasonable in the circumstances but which are inherently uncertain. The assumptions may change, and unexpected events or circumstances may arise. The Group is subject to risks and uncertainties which mean that the actual outcome may differ from the estimates made. It may be necessary to change previous estimates due to changes in the conditions on which these previous estimates were based or due to new knowledge or subsequent events.

Estimates that are material to the financial reporting of Jantzen Group A/S are made in respect of recognition of investment properties and farmland.

Investment properties and farmland are measured regularly at fair value less realisation costs.

Consolidated financial statements**Control**

The consolidated financial statements comprise the Parent Company Jantzen Group A/S and subsidiaries controlled by Jantzen Group A/S.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

**Consolidated financial statements and parent company financial statements
1 January - 31 December****Notes****1 Accounting policies (continued)****Preparation of consolidated financial statements**

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in associates and participating interests are recognised in the consolidated financial statements using the equity method.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at 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 rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group enterprises and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Currency translation differences arisen when translating foreign group enterprises' equity at the beginning of the year using the closing rate and when translating income statements from average exchange rates using the closing rate are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign group enterprises which are considered part of the investment in the group enterprises are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign group enterprises are also recognised directly in equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

**Consolidated financial statements and parent company financial statements
1 January - 31 December****Notes****1 Accounting policies (continued)****Income statement****Revenue**

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

Revenue from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income and expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Cost of sales

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

Other external costs

Other external costs comprise costs of sale, administration and premises, etc.

Staff cost

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Profit/loss from equity investments in group entities and participating interests

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

The proportionate share of the results after tax of the individual group entities is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the participating interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

**Consolidated financial statements and parent company financial statements
1 January - 31 December****Notes****1 Accounting policies (continued)****Profit from other investments, securities and receivables that are fixed assets that are fixed assets**

The profit from other investments, securities and receivables that are fixed assets, relate to changes in the year of fair value of the mentioned assets. Fair value is calculated based on the latests market value.

Financial income and expenses

Financial income and expenses comprise interest income and expense, finance charges in respect of finance leases, realised and unrealised 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/ loss for the year

The Company is covered by the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group enterprises form part of the joint taxation from the date on which they are included in the Group and up to the date on which they exit the Group.

The Company is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

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

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet**Property, plant and equipment**

Land and buildings and fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Farmland acquired for the purpose of obtaining a long-term capital gain are recognised as property, plant and equipment and are initially recognised at cost. Agricultural areas are subsequently measured at fair value according to the rules for investment properties. Revaluation is made considering the market value estimated by Management.

After initial recognition, investment properties are measured at fair value. Fair value is basically determined by a comparison to asking prices for newly effected transactions of similar properties with the same state of maintenance, location, utilisation potential, etc. or by the assistance from an external valuation expert. The net upward adjustment for the year as a result of the changed fair value is recognised in the income statement under "Value adjustment of investment properties".

The carrying amount of investment properties is assessed annually for indications of impairment. If indication of impairment exists, an impairment test is made of each investment property. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The basis of depreciation is cost less expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

Notes

1 Accounting policies (continued)

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.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	30-40 years
Fixtures and fittings, other plant and equipment	4-10 years

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

Gains and losses on the disposal of investment properties are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other income.

Inventories

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

Leases

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

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Investments

Equity investments in group entities and participating interests in the parent company financial statements

Equity investments in group entities and participating interests are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in group entities and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

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

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Other securities and investments

Securities and investments include equity investments that are not admitted for trading on a active market. Equity investments are recognised at cost and subsequently measured at fair value, which is assessed to be the latest value at which they were traded.

**Consolidated financial statements and parent company financial statements
1 January - 31 December****Notes****1 Accounting policies (continued)****Other receivables**

Other receivables include convertible loans, which are recognised at cost. Convertible loans are subsequently measured at amortised cost. The related financial instrument is subsequently measured at fair value. Consolidated financial statements and parent company financial statements
1 January - 31 December

Impairment of assets

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

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 expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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

Receivables

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

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Other securities and investments

Listed securities recognised under current assets are measured at fair value at the balance sheet date. Realised capital gains and losses are recognised in the income statement.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity***Reserve for net revaluation according to the equity method***

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

**Consolidated financial statements and parent company financial statements
1 January - 31 December****Notes****1 Accounting policies (continued)*****Dividends***

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

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. Where alternative tax rules can be applied to determine the tax base, e.g. regarding shares, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected value of their realisation; 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 values.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group entities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

Fair value measurement

The Company applies the fair value concept for recognising inventories, soil and for recognising the value of farmland.

Fair value is defined as the price that could be received when selling an asset or paid transfer a liability in an orderly transaction at a market with independent parties. Fair value is determined based on the principal market.

There are three levels in the fair value hierarchy for stating the value:

1. Statement of fair value in a corresponding market
2. Statement based on generally accepted valuation methods on the basis of observable market information
3. Statement based on generally accepted valuation methods and fair estimates.

The fair value of investment properties and farmland is at level three of the fair value hierarchy.

Cash flow statement

The cash flow statement shows the Group'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 Group's cash and cash equivalents at the beginning and end of the year.

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

Notes

1 Accounting policies (continued)

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

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

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

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

2 Recognition and measurement uncertainties

As stated in the accounting policies section, other securities, equity investments and convertible loans are measured at fair value. Fair value is determined based on the latest market value.

The Group makes investments in start-ups and the valuation thereof is inherently subject to considerable uncertainty, but Management assesses that the valuation made on 31 December 2024 in the best possible way gives the most true and fair value of the investments.

EUR'000	Consolidated		Parent company	
	2024	2023	2024	2023
3 Staff costs				
Wages and salaries	1,313	1,091	889	576
Pensions	49	45	8	8
Other social security costs	29	20	7	7
Other staff costs	15	12	9	4
	<u>1,406</u>	<u>1,168</u>	<u>913</u>	<u>595</u>
Average number of full-time employees	<u>16</u>	<u>15</u>	<u>6</u>	<u>5</u>
4 Financial income				
Interest receivable, group entities	0	0	623	230
Interest receivable, participating interests	0	138	0	138
Other financial income	471	610	655	588
	<u>471</u>	<u>748</u>	<u>1,278</u>	<u>956</u>
5 Financial expenses				
Interest payable, group entities	0	0	33	0
Other financial expenses	1,720	1,693	682	650
	<u>1,720</u>	<u>1,693</u>	<u>715</u>	<u>650</u>
6 Tax on profit for the year				
Computed tax on the taxable income for the year	36	3	4	3
Adjustment of deferred tax	-255	-119	-181	-103
Adjustment of tax regarding previous years	-35	0	-21	0
	<u>-254</u>	<u>-116</u>	<u>-198</u>	<u>-100</u>

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

Notes

7 Property, plant and equipment

EUR'000	Group				
	Land and buildings	Farmland	Investment properties	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction
Cost at 1 January 2024	2,914	2,909	22,712	415	6,704
Foreign exchange adjustments	0	0	0	0	0
Additions	0	239	0	369	2,457
Disposals	-32	0	-38	-46	0
Transferred	0		8,449	0	-8,449
Cost at 31 December 2024	2,882	3,148	31,123	738	712
Revaluations at 1 January 2024	0	1,436	17,164	0	0
Foreign exchange adjustments	0	0	0	0	0
Value adjustments for the year	0	0	-179	0	0
Disposal, revaluation in connection with sale	0	0	0	0	0
Depreciation and impairment losses at 31 December 2024	0	1,436	16,985	0	0
Depreciation and impairment losses at 1 January 2024	260	0	0	200	0
Foreign exchange adjustment	0	0	0	0	0
Depreciation	79	0	0	122	0
Reversal of accumulated depreciation and impairment of assets disposed	0	0	0	-2	0
Depreciation and impairment losses at 31 December 2024	339	0	0	320	0
Carrying amount at 31 December 2024	2,543	4,584	48,108	418	712
Carrying amount at 31 December 2024, if no revaluation had been made		3,148	31,123		

Farmland

The Group invests in farmland, which is leased out. The farmland is recognised at fair value with value adjustment in the income statement in accordance with the rules in section 38 of the Danish Financial Statements Act.

Statement of fair value

Fair value of farmland is calculated for the entire portfolio of farmland based on comparable transactions with lots that are comparable to the farmland owned by the Group. (Level three of the fair value hierarchy). The unrealised profit for the year amounts to EUR 0 thousand and the carrying value amounts to EUR 4,584 thousand.

Principal assumptions for the calculated fair value

The Group's farmland comprises sizeable lots in Eastern Romania, close to the Black Sea, which are valued at EUR 8,600 per ha.

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

Notes

7 Property, plant and equipment (continued)

Investment properties

The Group invests in rental properties. The investment properties are recognised at fair value with value adjustment in the income statement in accordance with the rules in section 38 of the Danish Financial Statements Act. The unrealised loss for the year amounts to EUR -179 thousand and the carrying value amounts to EUR 48,108 thousand.

Statement of fair value

The fair value of the investment properties is calculated for each individual property based on the budget of the property for the coming year, adjusted for any movements that can be characterised as isolated events. The adjusted budget reflects a “normalised” operating profit and together with a relevant required rate of return, the budget is used to calculate the fair value according to a return-based model. (Level three of the fair value hierarchy).

Principal assumptions for the calculated fair value

The Group’s properties include centrally placed properties in Aarhus, which consist of 3%commercial leases and 97%housing leases.

The principal assumption for the fair value is the weighted average required rate of return of 3.41%in 2024 against 3.41%in 2023.

Sensitivity analysis

The fair value of the investment properties at 31 December 2024 is EUR 48,108 thousand. The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows: an increase in the yield percentage of 0.25 percentage points will imply a decrease in the fair value of EUR 3,287 thousand. A decrease of the yield percentage of 0.25 percentage points will imply an increase in the fair value of EUR 3,801 thousand.

EUR'000	Parent company	
	Land and buildings	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	2,380	97
Additions	0	248
Disposals	-5	0
Cost at 31 December 2024	2,375	345
Depreciation and impairment losses at 1 January 2024	260	79
Depreciation	75	36
Reversal of accumulated depreciation and impairment of assets disposed	0	0
Depreciation and impairment losses at 31 December 2024	335	115
Carrying amount at 31 December 2024	2,040	230

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

Notes

8 Other securities and investments

EUR'000	Group			
	Other securities and investments	Other receivables	Securities and investments (current)	Securities and investments (current)
Fair value at year end	7,464	448	1,041	5,258
Value adjustments in the income statement	31	50	-124	13
Fair value level	3	3	3	1

EUR'000	Parent company	
	Securities and investments (current)	Securities and investments (current)
Fair value at year end	1,041	5,258
Value adjustments in the income statement	-124	13
Fair value level	3	1

9 Share capital

The share capital consists of 500 shares of DKK 1 thousand each, corresponding to a total of EUR 67 thousand.

The share capital has remained unchanged for the past 5 years.

10 Non-controlling interests

EUR'000	Group	
	2024	2023
Non-controlling interests at 1 January	6,399	8,404
Non-controlling interests on the acquisition of subsidiaries	0	0
Share of profit for the year	12,095	-1,939
Distributed dividend from participating interests	-7,675	0
Foreign exchange adjustment	0	1
Portion of changes in equity	-28	-67
Non-controlling interests at 31 December	10,791	6,399

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

Notes

EUR'000	Group		Parent company	
	2024	2023	2024	2023
11 Deferred tax				
Deferred tax at 1 January	4,121	5,706	-156	-53
Deferred tax adjustment for the year, through income statement	-255	-119	-181	-103
Deferred tax adjustment for the year, disposals	0	-1,473	0	0
Other adjustments, including foreign exchange adjustment	-20	7	0	0
Deferred tax at 31 December	3,846	4,121	-337	-156
Analysis of the deferred tax in the balance sheet:				
Deferred tax assets	-338	-156	-337	-156
Deferred tax liabilities	4,184	4,277	0	0
Deferred tax at 31 December	3,846	4,121	-337	-156

12 Non-current liabilities

Current portion of long-term liabilities

EUR'000	Group			
	Total debt at 31/12 2024	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	29,507	27	29,480	27,972
Bank debt	0	0	0	0
	29,507	27	29,480	27,972

EUR'000	Parent company			
	Total debt at 31/12 2024	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	0	0	0	0

**Consolidated financial statements and parent company financial statements
1 January - 31 December****Notes****13 Contractual obligations and contingencies, etc.****Group**

The Company has obligations of investment in unlisted securities, of which, as of 31 December 2024, it has a remaining obligation of EUR 416 thousand. The majority of this amount is expected to be called upon, over the next few years.

Operating lease commitments include rent obligations totalling EUR 251 thousand in interminable rent agreements with remaining contract terms of up to 5 years.

Parent company

The Company is jointly taxed with its parent, Erik Jantzen ApS, which acts as management company, and other Danish group entities. The Company has limited and alternative liability together with other jointly taxed group entities for payment of income taxes and withholding taxes.

The Company has obligations of investment in unlisted securities, of which, as of 31 December 2024, it has a remaining obligation of EUR 416 thousand. The majority of this amount is expected to be called upon, over the next few years.

Operating lease commitments include rent obligations totalling EUR 251 thousand in interminable rent agreements with remaining contract terms of up to 5 years.

14 Mortgages and collateral**Group**

Investment properties at a carrying amount of EUR 48,108 thousand at 31 December 2024 have been provided as collateral for debt to mortgage credit institutions, totalling EUR 29,630 thousand. In addition, the Group has provided absolute guarantee for the participating interests Jantzen Investments ApS and its subsidiary's bank loan.

A retention of title as regards other plant and equipment, at a carrying amount of EUR 0 thousand at 31 December 2024, has been put up as security for bank debt, totalling EUR 12 thousand.

In the account cash at bank and in hand an amount equivalent to EUR 3,000 thousand is pledged as collateral.

Parent company

The Parent Company has provided absolute guarantee for the subsidiaries' mortgage loans and bank loans. In addition, the Company has provided absolute guarantee for the participating interests Jantzen Investments ApS and its subsidiary's bank loan.

A retention of title as regards other plant and equipment, at a carrying amount of EUR 0 thousand at 31 December 2024, has been put up as security for bank debt, totalling EUR 12 thousand.

In the account cash at bank and in hand an amount equivalent to EUR 3,000 thousand is pledged as collateral.

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

Notes

15 Related parties

Control

Name	Domicile	Basis for control
Erik Jantzen ApS	Aarhus	Control
Jantzen Group Holding ApS	Aarhus	Control

16 Distribution of profit/ loss

EUR'000	Parent company	
	2024	2023
Proposed distribution of profit/ loss		
Dividend proposed for the year	670	403
Net revaluation reserve according to the equity method	40,196	-431
Retained earnings/ accumulated loss	-1,381	6,563
	39,485	6,535

EUR'000	Group	
	2024	2023
17 Adjustments		
Value adjustments of investment property and farmland	0	-8
Non-controlling interests	12,067	-2,006
Depreciation on property, plant and equipment	201	179
Profit/loss in participating interests	-3,767	-2,014
Profit/loss in other securities and investments	-32	3,385
Profit on disposal of fixed assets	-52,376	0
Financial income	-471	-748
Financial expenses	1,720	1,693
Other income	0	-7,347
Other value adjustments	-144	-2,533
Tax for the year	-254	-116
	-43,056	-9,515

18 Changes in working capital

Change in inventories	5,680	-5,680
Change in receivables	780	-888
Change in trade and other payables	4,897	-455
	11,357	-7,023

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