



Slovakian Farm Invest A/S

Vitavej 71
8300 Odder
CVR No. 26326028

Annual report 2024

The Annual General Meeting adopted the
annual report on 07.07.2025

Carsten Lund Thomsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	15

Entity details

Entity

Slovakian Farm Invest A/S

Vitavej 71

8300 Odder

Business Registration No.: 26326028

Registered office: Odder

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Peter Juul Kristensen

Kristian Maan Tokkesdal

Carsten Lund Thomsen

Executive Board

Mogens Lund Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Slovakian Farm Invest A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odder, 07.07.2025

Executive Board

Mogens Lund Nielsen

Board of Directors

Peter Juul Kristensen

Kristian Maan Tokkesdal

Carsten Lund Thomsen

Independent auditor's report

To the shareholders of Slovakian Farm Invest A/S

Opinion

We have audited the financial statements of Slovakian Farm Invest A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 07.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

Identification No (MNE) mne26771

Management commentary

Primary activities

The objective of the Company is production of slaughter pigs and crop production. The activities are carried out through the Slovakian Daughter companies Pigagro s.r.o., Agroland Ipel s.r.o. and TK Agro s.r.o.

The pig production is based on breeding animals which are imported from Denmark. The production is divided on two sow farms and several slaughter farms.

Events after the balance sheet date

Subsequent to the end of the financial year, an outbreak of African Swine Fever was confirmed at one of the Group's slaughter farms. The relevant authorities were notified, and all pigs were culled. The pigs are insured. The event is not expected to have a material impact on the Group's financial position.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		1,902,504	274,605
Staff costs	1	(1,817,558)	(1,285,246)
Depreciation, amortisation and impairment losses	2	(8,198)	(8,368)
Operating profit/loss		76,748	(1,019,009)
Income from investments in group enterprises		18,193,804	8,477,122
Other financial income	3	757,467	553,974
Profit/loss before tax		19,028,019	8,012,087
Tax on profit/loss for the year	4	(183,528)	101,207
Profit/loss for the year		18,844,491	8,113,294
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		36,500,000	22,400,000
Retained earnings		(17,655,509)	(14,286,706)
Proposed distribution of profit and loss		18,844,491	8,113,294
Dividend distributed after the balance sheet date:			
Extraordinary dividend			14,900,000

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		16,433	10,221
Property, plant and equipment	5	16,433	10,221
Investments in group enterprises		171,782,343	198,488,289
Receivables from group enterprises		14,920,000	14,907,800
Financial assets	6	186,702,343	213,396,089
Fixed assets		186,718,776	213,406,310
Trade receivables		118,713	105,328
Receivables from group enterprises		70,488	3,505,708
Deferred tax		2,287	108,759
Other receivables		8,963	8,963
Prepayments		5,304	0
Receivables		205,755	3,728,758
Cash		231,532	116,830
Current assets		437,287	3,845,588
Assets		187,156,063	217,251,898

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	7	25,263,200	25,263,200
Reserve for net revaluation according to the equity method		146,712,974	173,418,920
Retained earnings		13,882,003	1,325,216
Equity		185,858,177	200,007,336
Trade payables		57,000	73,186
Payables to group enterprises		837,001	14,584,921
Payables to owners and management		0	2,240,000
Joint taxation contribution payable		77,056	0
Other payables	8	326,829	346,455
Current liabilities other than provisions		1,297,886	17,244,562
Liabilities other than provisions		1,297,886	17,244,562
Equity and liabilities		187,156,063	217,251,898
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	25,263,200	173,418,920	1,325,216	0	200,007,336
Extraordinary dividend paid	0	0	0	(36,500,000)	(36,500,000)
Exchange rate adjustments	0	105,188	0	0	105,188
Value adjustments	0	3,401,162	0	0	3,401,162
Dividends from group enterprises	0	(48,406,100)	48,406,100	0	0
Profit/loss for the year	0	18,193,804	(35,849,313)	36,500,000	18,844,491
Equity end of year	25,263,200	146,712,974	13,882,003	0	185,858,177

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	1,811,813	1,079,558
Pension costs	0	200,000
Other social security costs	5,745	5,688
	1,817,558	1,285,246
Average number of full-time employees	1	1

2 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	8,198	8,368
	8,198	8,368

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	745,000	519,152
Other interest income	285	21
Exchange rate adjustments	12,182	34,801
	757,467	553,974

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	77,056	0
Change in deferred tax	106,472	(101,207)
	183,528	(101,207)

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	39,131
Additions	14,410
Disposals	(13,099)
Cost end of year	40,442
Depreciation and impairment losses beginning of year	(28,910)
Depreciation for the year	(8,198)
Reversal regarding disposals	13,099
Depreciation and impairment losses end of year	(24,009)
Carrying amount end of year	16,433

6 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	25,069,369	14,907,800
Exchange rate adjustments	0	12,200
Cost end of year	25,069,369	14,920,000
Revaluations beginning of year	173,418,920	0
Exchange rate adjustments	105,188	0
Share of profit/loss for the year	19,167,564	0
Adjustment of intra-group profits	(973,760)	0
Dividend	(48,406,100)	0
Revaluations for the year	3,401,162	0
Revaluations end of year	146,712,974	0
Carrying amount end of year	171,782,343	14,920,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Pigagro s.r.o.	Ipelsky Sokolec, Slovakiet	s.r.o.	100.00
Agroland Ipel s.r.o.	Ipelsky Sokolec, Slovakiet	s.r.o.	100.00
TK Agro s.r.o.	Ipelsky sokolec, Slovakiet	s.r.o.	90.00

7 Contributed capital

	Number	Par value DKK	Nominal value DKK
Share Capital	252,632	100	25,263,200
	252,632		25,263,200

8 Other payables

	2024 DKK	2023 DKK
VAT and duties	39,453	31,172
Wages and salaries, personal income taxes, social security costs, etc. payable	217,133	258,949
Holiday pay obligation	70,243	56,334
	326,829	346,455

9 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	15,912	15,064

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Akset A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Akset A/S, Granbakken 6, 7323 Give, Denmark.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax

losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting significant policies applied to material financial statement items of group enterprises are:

Land and buildings are measured at cost price plus revaluations and in the case of buildings with the deduction of accumulated depreciation and amortization. Revaluation is made on the basis of regular, independent assessments of the fair value.

Biological assets that include the herd of sows are measured at cost at first recognition, less accumulated depreciation and amortisation. The cost includes the acquisition price and costs directly associated with the acquisition. The depreciation basis is cost price less the expected residual value after the end of the useful life. Straight-line depreciation is carried out over an expected useful life of 2 years.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.