



Farm Company A/S

Ravnholtgyden 5, 6600 Vejen

Annual Report for 2025

CVR No. 32 47 06 88

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
05/05/2026

Jens Ohnemus
Chairman of the general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Farm Company A/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations for 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vejen, 5 May 2026

Executive Board

Hans Thorvald Jensen

Board of Directors

Jens Ohnemus
Chairman

Hans Thorvald Jensen

Maria Carlsson

Independent Auditor's report

To the shareholders of Farm Company A/S

Opinion

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 2025 and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Farm Company A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("the Financial Statements").

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 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. 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 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 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.

Independent Auditor's report

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for 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 disclosures, 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Esbjerg, 5 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Stefan Dracea

State Authorised Public Accountant

mne42827



Company information

The Company

Farm Company A/S
Ravnholtgyden 5
6600 Vejen
CVR No: 32 47 06 88
Financial period: 1 January - 31 December
Municipality of reg. office: Vejen

Board of Directors

Jens Ohnemus, chairman
Hans Thorvald Jensen
Maria Carlsson

Executive Board

Hans Thorvald Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Esbjerg Brygge 28, 2.
6700 Esbjerg

Group Chart

Company	Residence	Ownership
Farm Company A/S	Vejen, Denmark	
Bøgeskovgaard ApS	Vejen, Denmark	100%
Nørregaard Årre ApS	Vejen, Denmark	100%
Ravninggaard ApS	Vejen, Denmark	100%
Vestergaard Hejnsvig ApS	Vejen, Denmark	100%
Ravnholtgård ApS	Vejen, Denmark	100%
Møllegaard ApS	Vejen, Denmark	100%

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TEUR)	Group				
	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Gross profit	5,137	3,023	3,466	4,643	2,734
Profit/loss of primary operations	2,603	6,333	1,063	2,590	830
Profit/loss of financial income and expenses	-368	-548	-459	2,717	-353
Net profit/loss for the year	2,076	4,278	474	4,116	377
Balance sheet					
Balance sheet total	68,669	63,697	55,209	52,882	49,859
Investment in property, plant and equipment	5,103	1,793	1,676	2,093	4,936
Equity	42,335	39,735	33,566	32,169	27,654
Number of employees	30	30	30	28	23
Ratios					
Return on assets	3.8%	9.9%	1.9%	4.9%	1.7%
Solvency ratio	61.7%	62.4%	60.8%	60.8%	55.5%
Net Asset Value per share (EUR)	0.2771	0.2600	0.2198	0.2106	0.1810

The ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts. We refer to accounting policies for a description of the applied methods.

Income statement 1 January - 31 December

(EUR)	Note	Group		Parent company	
		2025	2024	2025	2024
Gross profit before value adjustments	3	5,137,236	3,022,768	-855,083	-1,166,600
Value adjustments of assets held for investment	2	732,188	6,243,785	0	0
Gross profit after value adjustments		5,869,424	9,266,553	-855,083	-1,166,600
Staff expenses	4	-2,001,446	-1,813,447	-50,316	-50,767
Depreciation and impairment losses of property, plant and equipment		-976,471	-1,013,218	0	0
Other operating expenses		-288,503	-106,543	-35	0
Profit/loss before financial income and expenses		2,603,004	6,333,345	-905,434	-1,217,367
Income from investments in subsidiaries	5	0	0	2,490,113	5,459,885
Financial income	6	251,162	226,364	480,014	5
Financial expenses		-618,876	-774,668	-4,004	-6
Profit/loss before tax		2,235,290	5,785,041	2,060,689	4,242,517
Tax on profit/loss for the year	7	-158,905	-1,506,616	89,090	35,908
Net profit/loss for the year		2,076,385	4,278,425	2,149,779	4,278,425

Distribution of profit

(EUR)	Parent company	
	2025	2024
Proposed distribution of profit		
Reserve for net revaluation under the equity method	2,490,113	5,459,885
Retained earnings	-340,334	-1,181,460
	2,149,779	4,278,425

Balance sheet 31 December

Assets

(EUR)	Note	Group		Parent company	
		2025	2024	2025	2024
Land and buildings	9	35,964,726	33,413,265	0	0
Investment properties	8	7,810,762	19,099,107	0	0
Biological assets	8	2,674,396	2,368,745	0	0
Other fixtures and fittings, tools and equipment	9	4,137,721	4,272,049	0	0
Property, plant and equipment in progress	9	1,114,306	26,246	0	0
Prepayments for property, plant and equipment	9	202,720	0	0	0
Property, plant and equipment		51,904,631	59,179,412	0	0
Investments in subsidiaries	10	0	0	23,405,200	20,181,037
Other investments	11	467,204	466,862	122,982	168,020
Fixed asset investments		467,204	466,862	23,528,182	20,349,057
Fixed assets		52,371,835	59,646,274	23,528,182	20,349,057
Livestock		29,707	1,066,001	0	0
Raw materials and consumables		2,123,689	1,392,082	0	0
Inventories		2,153,396	2,458,083	0	0
Trade receivables		1,123,722	1,007,037	0	0
Receivables from group enterprises	12	1,331,162	36,556	17,769,210	20,705,697
Other receivables		262,895	72,650	7,675	2,274
Deferred tax asset	14	0	0	0	241,626
Corporation tax receivable from group enterprises		0	0	359,307	44,806
Prepayments		64,092	70,783	6,595	4,830
Receivables		2,781,871	1,187,026	18,142,787	20,999,233
Cash at bank and in hand		11,362,355	405,490	1,089,652	135,656
Current assets		16,297,622	4,050,599	19,232,439	21,134,889
Assets		68,669,457	63,696,873	42,760,621	41,483,946

Balance sheet 31 December

Liabilities and equity

(EUR)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital	13	20,506,918	20,506,918	20,506,918	20,506,918
Revaluation reserve		6,540,126	5,732,682	0	0
Reserve for net revaluation under the equity method		0	0	23,360,934	20,136,771
Retained earnings		15,287,646	13,495,062	-1,533,162	-909,027
Equity		42,334,690	39,734,662	42,334,690	39,734,662
Provision for deferred tax	14	3,671,401	4,358,775	28,591	0
Provisions		3,671,401	4,358,775	28,591	0
Mortgage loans		20,087,432	12,523,109	0	0
Credit institutions		0	4,237,868	0	0
Deposits		21,555	30,156	0	0
Long-term debt	15	20,108,987	16,791,133	0	0
Mortgage loans	15	0	221,371	0	0
Credit institutions	15	294,382	77,137	0	17
Trade payables		540,121	491,877	79,377	74,393
Payables to group enterprises relating to corporation tax		1,049,347	2,725	0	0
Other payables		622,113	1,946,349	317,963	1,674,874
Deferred income		48,416	72,844	0	0
Short-term debt		2,554,379	2,812,303	397,340	1,749,284
Debt		22,663,366	19,603,436	397,340	1,749,284
Liabilities and equity		68,669,457	63,696,873	42,760,621	41,483,946
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Statement of changes in equity

Group

(EUR)	Share capital	Revaluation reserve	Retained earnings	Total
Equity at 1 January	20,506,918	5,837,757	13,389,987	39,734,662
Net effect from change of accounting policy	0	-105,075	105,075	0
Adjusted equity at 1 January	20,506,918	5,732,682	13,495,062	39,734,662
Revaluation for the year	0	1,035,185	0	1,035,185
Purchase of treasury shares	0	0	-283,801	-283,801
Tax on equity movements	0	-227,741	0	-227,741
Net profit/loss for the year	0	0	2,076,385	2,076,385
Equity at 31 December	20,506,918	6,540,126	15,287,646	42,334,690

Parent company

(EUR)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January	20,506,918	20,136,771	-909,027	39,734,662
Revaluation for the year	0	734,050	0	734,050
Purchase of treasury shares	0	0	-283,801	-283,801
Net profit/loss for the year	0	2,490,113	-340,334	2,149,779
Equity at 31 December	20,506,918	23,360,934	-1,533,162	42,334,690

Notes to the Financial Statements

1. Key activities

The groups activities comprise in operation of farm, forest and farmland.

The Group's core operations are organized across six farm clusters located in Jutland, south-west Denmark.

The Group focuses on the production and processing of agricultural outputs, and generates revenue through the sale of milk, crops, and livestock.

During the financial year, the group has divested a large proportion of its investment properties and has also discontinued its activities regarding production of cattle for slaughter. Management is currently considering the commencement of new activities.

2. Value adjustments of investment assets

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Fair value adjustment of biological assets	377,753	215,312	0	0
Fair value adjustment of livestock	6,822	1,476	0	0
Fair value adjustment of investment properties	347,613	6,026,997	0	0
	732,188	6,243,785	0	0

3. Special items

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Fair value adjustment on investment properties relating to sale of land and properties	0	4,713,990	0	0
	0	4,713,990	0	0

Notes to the Financial Statements

4. Staff expenses

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	1,799,505	1,702,670	50,316	50,605
Pensions	170,944	80,170	0	0
Other social security expenses	30,997	30,607	0	162
	2,001,446	1,813,447	50,316	50,767
Average number of employees	30	30	1	1

5. Income from investments in subsidiaries

(EUR)	Parent company	
	2025	2024
Share of profits	2,490,113	5,459,885
	2,490,113	5,459,885

6. Financial income

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Income from securities, which are fixed assets	109,531	220,946	0	0
Interest from group enterprises	0	0	476,753	0
Other financial income	141,631	5,418	3,261	5
	251,162	226,364	480,014	5

Notes to the Financial Statements

7. Income tax expense

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	1,074,018	5,188	-359,307	-44,806
Deferred tax for the year	-686,902	2,026,686	270,217	8,898
Adjustment of deferred tax concerning previous years	-470	7,783	0	0
	386,646	2,039,657	-89,090	-35,908
thus distributed:				
Income tax expense	158,905	1,506,616	-89,090	-35,908
Tax on equity movements	227,741	533,041	0	0
	386,646	2,039,657	-89,090	-35,908

8. Assets measured at fair value

Group	Investment properties	Biological assets
(EUR)		
Cost at 1 January	10,021,381	2,062,085
Additions for the year	66,564	63,839
Disposals for the year	-4,669,982	-135,941
Transfers for the year	-267,178	0
Cost at 31 December	5,150,785	1,989,983
Value adjustments at 1 January	9,077,726	306,660
Revaluations for the year	347,613	377,753
Reversal of revaluations of sold assets	-6,854,377	0
Transfers for the year	89,015	0
Value adjustments at 31 December	2,659,977	684,413
Carrying amount at 31 December	7,810,762	2,674,396

Notes to the Financial Statements

8. Assets measured at fair value (continued)

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods.

The fair value of Assets measured at fair value has been calculated based on the following assumptions:

(EUR)	Group	
	2025	2024
The fair value of investment properties amounts to	7,810,762	19,099,107
The fair value of biological assets amounts to	2,704,103	3,434,745
Value adjustment of investment properties, recognised in the income statement	347,613	6,026,997
Value adjustment of investment properties, recognised in the revaluation reserve in the equity	0	31,826
Value adjustment of biological assets, recognised in the income statement	384,575	216,788

Investment properties

The fair value of investment properties at 31 December 2025 has been assessed by an independent assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Biological assets

The fair value of biological assets relates to herds consisting of cows, heifers, calves and bulls. The biological assets are measured annually based on an active market and indicate market values calculated by SEGES. For Ravningsgaard ApS, the fair value of biological assets is assessed annually by management. This assessment is based on market value indications provided by SEGES, adjusted to reflect the specific performance characteristics and conditions of the Company's herd. As such, the valuation incorporates management's judgment and is not solely derived from observable active market prices.

Notes to the Financial Statements

9. Property, plant and equipment

(EUR)	Group				Parent company
	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Prepayments for property, plant and equipment	Other fixtures and fittings, tools and equipment
Cost at 1 January	27,435,161	7,107,384	26,246	0	3,630
Additions for the year	3,007,065	674,976	1,088,060	202,720	0
Disposals for the year	-1,396,339	-677,739	0	0	0
Transfers for the year	0	178,897	0	0	0
Cost at 31 December	29,045,887	7,283,518	1,114,306	202,720	3,630
Revaluations at 1 January	8,163,582	0	0	0	0
Revaluations for the year	1,035,185	0	0	0	0
Revaluations at 31 December	9,198,767	0	0	0	0
Impairment losses and depreciation at 1 January	2,185,478	2,835,335	0	0	3,630
Impairment losses for the year	0	60,346	0	0	0
Depreciation for the year	359,118	555,276	0	0	0
Reversal of impairment and depreciation of sold assets	-264,668	-294,499	0	0	0
Reversal for the year of previous years impairment losses	0	-10,661	0	0	0
Impairment losses and depreciation at 31 December	2,279,928	3,145,797	0	0	3,630
Carrying amount at 31 December	35,964,726	4,137,721	1,114,306	202,720	0
Revaluation less amortisation, depreciation and impairment losses	26,765,959	0	0	0	0
Carrying amount at 31 December before revaluations	9,198,767	4,137,721	1,114,306	202,720	0

10. Investments in subsidiaries

(EUR)	Parent company	
	2025	2024
Cost at 1 January	44,266	44,266
Cost at 31 December	44,266	44,266
Value adjustments at 1 January	20,136,771	12,787,012
Net profit/loss for the year	2,490,113	5,459,885
Other equity movements, net	734,050	1,889,874
Value adjustments at 31 December	23,360,934	20,136,771
Carrying amount at 31 December	23,405,200	20,181,037

Notes to the Financial Statements

10. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Ravninggaard ApS	Vejen	6,696	100%
Vestergaard Hejnsvig ApS	Vejen	6,696	100%
Ravnholtgård ApS	Vejen	10,761	100%
Nørregaard Årre ApS	Vejen	6,696	100%
Møllegaard ApS	Vejen	6,696	100%
Bøgeskovgaard ApS	Vejen	6,696	100%

11. Other fixed asset investments

(EUR)	Group Other investments	Parent company Other investments
Cost at 1 January	751,072	452,230
Additions for the year	50,626	0
Disposals for the year	-5,246	0
Cost at 31 December	796,452	452,230
Impairment losses at 1 January	284,210	284,210
Impairment losses for the year	45,038	45,038
Impairment losses at 31 December	329,248	329,248
Carrying amount at 31 December	467,204	122,982

12. Receivables

The following receivables fall due for payment more than 1 year after year end:

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Receivables from group enterprises	0	0	16,368,513	20,502,563
	0	0	16,368,513	20,502,563

Notes to the Financial Statements

13. Share capital

	Number	Nominal value
		EUR
A-Shares	500,000	67,116
B-Shares	152,272,696	20,439,802
		20,506,918

On 22 december 2025, the Company acquired 1,143,100 treasury B-shares, corresponding to 0.75%. The total payment for the shares amounted to EUR 283.8k, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 1,143,100 B-shares with a nominal value of EUR 153.4k corresponding to 0.75% of the total capital.

14. Provision for deferred tax

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax liabilities at 1 January	4,358,775	2,324,306	-241,626	-250,524
Adjustment regarding deferred tax previous years	-470	7,783	0	0
Amounts recognised in the income statement for the year	-914,645	1,493,645	270,217	8,898
Amounts recognised in equity for the year	227,741	533,041	0	0
Deferred tax liabilities at 31 December	3,671,401	4,358,775	28,591	-241,626

Notes to the Financial Statements

15. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Mortgage loans				
After 5 years	20,087,432	11,728,496	0	0
Between 1 and 5 years	0	794,613	0	0
Long-term part	20,087,432	12,523,109	0	0
Within 1 year	0	221,371	0	0
	20,087,432	12,744,480	0	0
Credit institutions				
After 5 years	0	3,633,799	0	0
Between 1 and 5 years	0	604,069	0	0
Long-term part	0	4,237,868	0	0
Within 1 year	0	77,120	0	0
Other short-term debt to credit institutions	294,382	17	0	17
	294,382	4,315,005	0	17
Deposits				
After 5 years	5,178	5,165	0	0
Between 1 and 5 years	16,377	24,991	0	0
Long-term part	21,555	30,156	0	0
Within 1 year	0	0	0	0
	21,555	30,156	0	0

Notes to the Financial Statements

16. Contingent assets, liabilities and other financial obligations

(EUR)	Group		Parent company	
	2025	2024	2025	2024
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings and investment properties with a carrying amount of:	43,775,488	39,515,904	0	0
The following assets have been placed as security with bankers:				
Land and buildings with a carrying amount of	0	12,996,468	0	0
The group has pledged a bank account as collateral to secure the payment guarantee provided by the bank, which has a maximum obligation of EUR 7,205k. The pledged bank account balance has a carrying amount of:	2,100,181	0	0	0
The group has a joint credit facility with a total allocation of EUR 5,367k, shared among the group companies. Mortgage deeds registered to the mortgagor totaling EUR 5,299k provide security for the credit facility, covering land and buildings and investment properties with a total carrying amount of:	43,775,488	0	0	0

In addition to the above, the group has provided security for the joint credit facility by assigning ("transporting") the proceeds of a loan amounting to EUR 5,595k. This assignment serves as further collateral, enhancing the overall security package available to the lenders.

Rental and lease obligations

The group companies has entered into lease agreements regarding land. These agreements have a remaining term of 1 to 4 years, with a residual lease obligation of EUR 115.200.

Guarantee obligations

The parent company has issued a self-debtor guarantee in favour of the bank in respect of the subsidiaries' obligations and liabilities arising from their banking relationships.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Harvest Group ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

17. Accounting policies

The Annual Report of Farm Company A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in EUR with a fixed rate of 7.4529. All other currencies are regarded as foreign currencies.

During the financial year, the Company reclassified amounts between investment properties, land and buildings and Other fixtures and fittings, tools and equipment. All categories are presented under Property, plant and equipment within the Company's statement of financial position. This change has no impact on the profit for the year, equity, or financial position.

Furthermore, during the financial year, the Company reclassified amounts between personnel expenses and other external expenses. These changes have no impact on the profit for the year, equity, or financial position. However, this reclassification has negatively affected gross profit by EUR 163k (2024: EUR 97k).

Changes in accounting policies

Due to amendments in the Danish Financial Statements Act, the following changes have been implemented in the accounting policy for the annual report:

In the subsidiary Ravnholtgård ApS, the accounting policy for the measurement of investment properties has been changed to recognise fair value adjustments through the income statement in accordance with Section 38 of the Danish Financial Statements Act (ÅRL), rather than directly in equity via the revaluation reserve pursuant to Section 41, as applied in prior periods. This change aligns Ravnholtgård ApS with the measurement principles already applied by other entities within the Group.

The income statement has been positively impacted by EUR 101.9k (2024: EUR 105k). Equity has been correspondingly adjusted for the revaluation reserve attributable to Ravnholtgård ApS. The Group's total balance sheet and overall financial position remain unaffected by this change.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

17. Accounting policies (continued)

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Farm Company A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Income from the rental of properties is recognised in the income statement for the relevant period.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise expenses for production and premises as well as administrative expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

17. Accounting policies (continued)

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Harvest Group ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and other costs relating to the acquisition.

Interest expenses on loans are not recognised in cost.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement. A minor part of the value adjustment on investment properties however, is recognised under the revaluation reserve net of deferred tax, in the groups equity.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm Nybolig Landbrug at 31 December 2025.

Notes to the Financial Statements

17. Accounting policies (continued)

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

In Management's opinion the determination of fair value of properties for the year was enabled through comparable market transactions and, consequently, valuation is based on the expected selling price of investment properties

Biological assets

On initial recognition, biological assets, which comprise living plants and animals that are biological transformed and acquired for the purpose of sale, conversion, consumption or breeding/culture of further animals and plants, are measured at cost. Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Subsequent to initial recognition, biological assets are measured in the balance sheet at fair value less costs to sell. Fair value is determined at the most recent selling prices ascertained in markets for similar assets.

Other property, plant and equipment

On initial recognition, other property, plant and equipment are measured at cost.

On acquisition property, plant and equipment are measured at cost comprising the acquisition price and other costs relating to the acquisition.

Interest expenses on loans are not recognised in cost.

After the initial recognition land is measured at fair value while buildings etc. are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Fair value adjustments of land, is recognised under the revaluation reserve net of deferred tax, in the groups equity. An independent valuer has been used to determine the fair value.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

In Management's opinion the determination of fair value for the year was enabled through comparable market transactions and, consequently, valuation is based on the expected selling price of properties

The fair value of land and buildings has been assessed by the independent assessor firm Nybolig Landbrug at 31 December 2025.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

In Management's opinion the determination of fair value of land for the year was enabled through comparable market transactions and, consequently, valuation is based on the expected selling price of investment properties.

Notes to the Financial Statements

17. Accounting policies (continued)

Other property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation based on cost reduced by any residual value is calculated on a straightline basis over the expected useful lives of the assets, which are:

Buildings	10 - 50 years
Other plant, fixtures and fittings, tools and equipment	3 - 20 years

The residual values are estimated at the following percentage of the cost:

Production buildings	0-30%
Other buildings	0-25%
Other fixtures and fittings, tools and equipment	0-50%

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of cooperative accounts, are measured at cost.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Notes to the Financial Statements

17. Accounting policies (continued)

The cost of raw materials and consumables equals landed cost.

On initial recognition, biological assets, which comprise living plants and animals for biological transformation, acquired for the purpose of sale, conversion, consumption or breeding/culture of further animals and plants, are measured at cost. Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. During the period of growth and until the time of harvest, biological assets are measured in the balance sheet at fair value less expected selling costs. Fair value is the amount at which the assets could be sold to an independent buyer. Fair value is determined at the most recent selling prices ascertained in markets for similar assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Revaluation reserve comprises revaluation of investment properties at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

17. Accounting policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Net Asset Value per share (EUR)	$\text{Equity} / \text{Number of shares}$