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# *Farm Company A/S*

Ravnholtgyden 5, DK-6600 Vejen

## Annual Report for 2024

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CVR No. 32 47 06 88

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/5 2025

Jens Ohnemus  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company information</b>	
Company information	4
Group Chart	5
Financial Highlights	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the Financial Statements	11

# 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 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations for 2024.

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

Vejen, 30 May 2025

## Executive Board

Hans Thorvald Jensen  
Manager

## 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 2024 and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2024 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 2024, 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.

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.

# Independent Auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, 30 May 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Stefan Dracea

State Authorised Public Accountant

mne42827

## Company information

<b>The Company</b>	Farm Company A/S Ravnholtgyden 5 DK-6600 Vejen  CVR No: 32 47 06 88 Financial period: 1 January - 31 December Municipality of reg. office: Vejen
<b>Board of Directors</b>	Jens Ohnemus, chairman Hans Thorvald Jensen Maria Carlsson
<b>Executive Board</b>	Hans Thorvald Jensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg

# Group Chart

<b>Company</b>	<b>Residence</b>	<b>Ownership</b>
<b>Farm Company A/S</b>	<b>Vejen, Denmark</b>	
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:

	<b>Group</b>				
	2024	2023	2022	2021	2020
	TEUR	TEUR	TEUR	TEUR	TEUR
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit	3,120	3,467	4,645	2,734	2,631
Profit/loss of primary operations	6,333	1,063	2,590	830	718
Profit/loss of financial income and expenses	-548	-459	2,717	-353	-392
Net profit/loss for the year	4,278	474	4,116	377	254
<b>Balance sheet</b>					
Balance sheet total	63,697	55,209	52,882	49,859	46,163
Investment in property, plant and equipment	1,793	1,676	2,093	4,936	1,947
Equity	39,735	33,566	32,169	27,654	25,182
Number of employees	30	30	28	23	24
<b>Ratios</b>					
Solvency ratio	62.4%	60.8%	60.8%	55.5%	54.6%
Net Asset Value per share (EUR)	0.2600	0.2198	0.2106	0.1810	0.1745

# Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
<b>Gross profit before value adjustments</b>	3	<b>3,119,712</b>	<b>3,467,486</b>	<b>-1,160,606</b>	<b>-687,356</b>
Value adjustments of assets held for investment	2	6,243,785	539,184	0	0
<b>Gross profit after value adjustments</b>		<b>9,363,497</b>	<b>4,006,670</b>	<b>-1,160,606</b>	<b>-687,356</b>
Staff expenses	4	-1,910,391	-1,921,480	-56,761	-103,403
Depreciation and impairment losses of property, plant and equipment		-1,013,218	-967,850	0	-862
Other operating expenses		-106,543	-54,560	0	0
<b>Profit/loss before financial income and expenses</b>		<b>6,333,345</b>	<b>1,062,780</b>	<b>-1,217,367</b>	<b>-791,621</b>
Income from investments in subsidiaries	5	0	0	5,459,885	1,095,016
Financial income	6	226,364	176,567	5	0
Financial expenses		-774,668	-635,492	-6	-4,427
<b>Profit/loss before tax</b>		<b>5,785,041</b>	<b>603,855</b>	<b>4,242,517</b>	<b>298,968</b>
Tax on profit/loss for the year	7	-1,506,616	-130,256	35,908	174,631
<b>Net profit/loss for the year</b>		<b>4,278,425</b>	<b>473,599</b>	<b>4,278,425</b>	<b>473,599</b>

## Distribution of profit

	Parent company	
	2024	2023
	EUR	EUR
<b>Proposed distribution of profit</b>		
Reserve for net revaluation under the equity method	5,459,885	1,095,016
Retained earnings	-1,181,460	-621,417
	<b>4,278,425</b>	<b>473,599</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Land and buildings	9	33,413,265	30,909,314	0	0
Investment properties	8	19,099,107	13,009,540	0	0
Biological assets	8	2,368,745	2,229,298	0	0
Other fixtures and fittings, tools and equipment	9	4,272,049	3,948,775	0	0
Property, plant and equipment in progress	9	26,246	2,597	0	0
<b>Property, plant and equipment</b>		<b>59,179,412</b>	<b>50,099,524</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	10	0	0	20,181,037	12,831,278
Other investments	11	466,862	500,149	168,020	213,058
<b>Fixed asset investments</b>		<b>466,862</b>	<b>500,149</b>	<b>20,349,057</b>	<b>13,044,336</b>
<b>Fixed assets</b>		<b>59,646,274</b>	<b>50,599,673</b>	<b>20,349,057</b>	<b>13,044,336</b>
Livestock		1,066,001	833,970	0	0
Raw materials and consumables		1,392,082	1,700,630	0	0
<b>Inventories</b>		<b>2,458,083</b>	<b>2,534,600</b>	<b>0</b>	<b>0</b>
Trade receivables		1,007,037	771,029	0	0
Receivables from group enterprises	12	36,556	0	20,705,697	21,230,119
Other receivables		72,650	347,985	2,274	11,653
Deferred tax asset	13	0	0	241,626	250,524
Corporation tax receivable from group enterprises		0	0	44,806	94,503
Prepayments		70,783	140,378	4,830	78,099
<b>Receivables</b>		<b>1,187,026</b>	<b>1,259,392</b>	<b>20,999,233</b>	<b>21,664,898</b>
<b>Cash at bank and in hand</b>		<b>405,490</b>	<b>814,995</b>	<b>135,656</b>	<b>41,980</b>
<b>Current assets</b>		<b>4,050,599</b>	<b>4,608,987</b>	<b>21,134,889</b>	<b>21,706,878</b>
<b>Assets</b>		<b>63,696,873</b>	<b>55,208,660</b>	<b>41,483,946</b>	<b>34,751,214</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Share capital		20,506,918	20,506,918	20,506,918	20,506,918
Revaluation reserve		5,837,757	3,947,883	0	0
Reserve for net revaluation under the equity method		0	0	20,136,771	12,787,012
Retained earnings		13,389,987	9,111,562	-909,027	272,433
<b>Equity</b>		<b>39,734,662</b>	<b>33,566,363</b>	<b>39,734,662</b>	<b>33,566,363</b>
Provision for deferred tax	13	4,358,775	2,324,306	0	0
<b>Provisions</b>		<b>4,358,775</b>	<b>2,324,306</b>	<b>0</b>	<b>0</b>
Mortgage loans		12,523,109	12,739,032	0	0
Credit institutions		4,237,868	4,286,814	0	0
Deposits		30,156	30,223	0	0
<b>Long-term debt</b>	14	<b>16,791,133</b>	<b>17,056,069</b>	<b>0</b>	<b>0</b>
Mortgage loans	14	221,371	229,456	0	0
Credit institutions	14	77,137	104,127	17	17
Trade payables		491,877	532,639	74,393	120,449
Payables to group enterprises relating to corporation tax		2,725	507	0	0
Other payables		1,946,349	1,321,581	1,674,874	1,064,385
Deferred income		72,844	73,612	0	0
<b>Short-term debt</b>		<b>2,812,303</b>	<b>2,261,922</b>	<b>1,749,284</b>	<b>1,184,851</b>
<b>Debt</b>		<b>19,603,436</b>	<b>19,317,991</b>	<b>1,749,284</b>	<b>1,184,851</b>
<b>Liabilities and equity</b>		<b>63,696,873</b>	<b>55,208,660</b>	<b>41,483,946</b>	<b>34,751,214</b>
Key activities	1				
Contingent assets, liabilities and other financial obligations	15				
Subsequent events	16				
Accounting Policies	17				

## Statement of changes in equity

### Group

	Share capital	Revaluation reserve	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	20,506,918	3,947,883	9,111,562	33,566,363
Revaluation for the year	0	2,422,915	0	2,422,915
Tax on revaluation for the year	0	-533,041	0	-533,041
Net profit/loss for the year	0	0	4,278,425	4,278,425
<b>Equity at 31 December</b>	<b>20,506,918</b>	<b>5,837,757</b>	<b>13,389,987</b>	<b>39,734,662</b>

### Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	20,506,918	12,787,012	272,433	33,566,363
Revaluation for the year	0	1,889,874	0	1,889,874
Net profit/loss for the year	0	5,459,885	-1,181,460	4,278,425
<b>Equity at 31 December</b>	<b>20,506,918</b>	<b>20,136,771</b>	<b>-909,027</b>	<b>39,734,662</b>

# Notes to the Financial Statements

## 1. Key activities

The Group holds 6 farm clusters in Jutland, south-west of Denmark.

The key activity of the clusters comprise sale of milk, cattle and crop production.

## 2. Value adjustments of investment assets

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Fair value adjustment of biological assets	215,312	-53,430	0	0
Fair value adjustment of livestock	1,476	-4,993	0	0
Fair value adjustment of investment properties	6,026,997	597,607	0	0
	<b>6,243,785</b>	<b>539,184</b>	<b>0</b>	<b>0</b>

## 3. Special items

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Fair value adjustment on investment properties relating to sale of land and properties	4,713,990	0	0	0
	<b>4,713,990</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
<b>4. Staff expenses</b>				
Wages and salaries	1,702,670	1,759,115	50,605	101,013
Pensions	80,170	6,145	0	0
Other social security expenses	30,607	33,178	162	731
Other staff expenses	96,944	123,042	5,994	1,659
	<b>1,910,391</b>	<b>1,921,480</b>	<b>56,761</b>	<b>103,403</b>
Average number of employees	<b>30</b>	<b>30</b>	<b>1</b>	<b>1</b>

	Parent company	
	2024	2023
	EUR	EUR
<b>5. Income from investments in subsidiaries</b>		
Share of profits	5,459,885	1,095,016
	<b>5,459,885</b>	<b>1,095,016</b>

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
<b>6. Financial income</b>				
Income from securities, which are fixed assets	220,946	172,397	0	0
Other financial income	5,418	4,170	5	0
	<b>226,364</b>	<b>176,567</b>	<b>5</b>	<b>0</b>

## Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
<b>7. Income tax expense</b>				
Current tax for the year	5,188	507	-44,806	-94,503
Deferred tax for the year	2,026,686	390,259	8,898	-80,128
Adjustment of tax concerning previous years	0	-246,454	0	-212,698
Adjustment of deferred tax concerning previous years	7,783	246,454	0	212,698
	<b>2,039,657</b>	<b>390,766</b>	<b>-35,908</b>	<b>-174,631</b>
thus distributed:				
Income tax expense	1,506,616	130,256	-35,908	-174,631
Tax on equity movements	533,041	260,510	0	0
	<b>2,039,657</b>	<b>390,766</b>	<b>-35,908</b>	<b>-174,631</b>

## 8. Assets measured at fair value

### Group

	Investment properties	Biological assets
	EUR	EUR
Cost at 1 January	9,990,638	2,042,589
Additions for the year	30,743	119,443
Disposals for the year	0	-99,947
Cost at 31 December	<b>10,021,381</b>	<b>2,062,085</b>
Value adjustments at 1 January	3,018,903	186,709
Revaluations for the year	6,058,823	120,919
Reversals for the year of revaluations in previous years	0	-968
Value adjustments at 31 December	<b>9,077,726</b>	<b>306,660</b>
<b>Carrying amount at 31 December</b>	<b>19,099,107</b>	<b>2,368,745</b>

### 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.

## Notes to the Financial Statements

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

	<b>Group</b>	
	2024	2023
The fair value of investment properties amounts to	19,099,107	13,009,541
The fair value of biological assets amounts to	3,434,745	3,057,016
Value adjustment of investment properties, recognised in the income statement	6,026,997	597,607
Value adjustment of investment properties, recognised in the revaluation reserve in the equity	31,826	0
Value adjustment of biological assets, recognised in the income statement	216,788	-58,421

### **Investment properties**

The fair value of investment properties at 31 December 2024 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 relate 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.

## Notes to the Financial Statements

### 9. Property, plant and equipment

	Group			Parent company
	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Other fixtures and fittings, tools and equipment
	EUR	EUR	EUR	EUR
Cost at 1 January	26,932,991	6,374,518	2,597	3,630
Additions for the year	536,104	1,083,160	23,649	0
Disposals for the year	-33,934	-350,294	0	0
Cost at 31 December	27,435,161	7,107,384	26,246	3,630
Revaluations at 1 January	5,772,493	0	0	0
Revaluations for the year	2,391,089	0	0	0
Revaluations at 31 December	8,163,582	0	0	0
Impairment losses and depreciation at 1 January	1,796,170	2,425,727	0	3,630
Impairment losses for the year	0	10,661	0	0
Depreciation for the year	395,080	607,478	0	0
Reversal of impairment and depreciation of sold assets	-5,772	-208,531	0	0
Impairment losses and depreciation at 31 December	2,185,478	2,835,335	0	3,630
<b>Carrying amount at 31 December</b>	<b>33,413,265</b>	<b>4,272,049</b>	<b>26,246</b>	<b>0</b>

## Notes to the Financial Statements

	<b>Parent company</b>	
	2024	2023
	EUR	EUR
<b>10. Investments in subsidiaries</b>		
Cost at 1 January	44,266	44,266
Cost at 31 December	44,266	44,266
Value adjustments at 1 January	12,787,012	10,767,812
Net profit/loss for the year	5,459,885	1,095,016
Other equity movements, net	1,889,874	924,184
Value adjustments at 31 December	20,136,771	12,787,012
<b>Carrying amount at 31 December</b>	<b>20,181,037</b>	<b>12,831,278</b>

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%

# Notes to the Financial Statements

## 11. Other fixed asset investments

	<b>Group</b>	<b>Parent company</b>
	Other investments	Other investments
	EUR	EUR
Cost at 1 January	739,321	452,230
Additions for the year	43,798	0
Disposals for the year	-32,047	0
Cost at 31 December	<u>751,072</u>	<u>452,230</u>
Impairment losses at 1 January	239,172	239,172
Impairment losses for the year	45,038	45,038
Impairment losses at 31 December	<u>284,210</u>	<u>284,210</u>
<b>Carrying amount at 31 December</b>	<u><b>466,862</b></u>	<u><b>168,020</b></u>

	<b>Group</b>		<b>Parent company</b>	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
The following receivables fall due for payment more than 1 year after year end:				
Receivables from group enterprises	<u>0</u>	<u>0</u>	<u>20,502,563</u>	<u>21,156,946</u>
	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>20,502,563</b></u>	<u><b>21,156,946</b></u>

## 12. Receivables

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

Receivables from group enterprises	<u>0</u>	<u>0</u>	<u>20,502,563</u>	<u>21,156,946</u>
	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>20,502,563</b></u>	<u><b>21,156,946</b></u>

## Notes to the Financial Statements

	<b>Group</b>		<b>Parent company</b>	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
<b>13. Provision for deferred tax</b>				
Deferred tax liabilities at 1 January	2,324,306	1,688,288	-250,524	-383,530
Adjustment regarding deferred tax previous years	7,783	245,759	0	213,134
Amounts recognised in the income statement for the year	1,493,645	129,749	8,898	-80,128
Amounts recognised in equity for the year	533,041	260,510	0	0
<b>Deferred tax liabilities at 31 December</b>	<b>4,358,775</b>	<b>2,324,306</b>	<b>-241,626</b>	<b>-250,524</b>

	<b>Group</b>		<b>Parent company</b>	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR

### 14. 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:

#### Mortgage loans

After 5 years	11,728,496	11,798,225	0	0
Between 1 and 5 years	794,613	940,807	0	0
Long-term part	12,523,109	12,739,032	0	0
Within 1 year	221,371	229,456	0	0
	<b>12,744,480</b>	<b>12,968,488</b>	<b>0</b>	<b>0</b>

#### Credit institutions

After 5 years	3,633,799	3,710,919	0	0
Between 1 and 5 years	604,069	575,895	0	0
Long-term part	4,237,868	4,286,814	0	0
Within 1 year	77,120	104,051	0	0
Other short-term debt to credit institutions	17	76	17	17
	<b>4,315,005</b>	<b>4,390,941</b>	<b>17</b>	<b>17</b>

## Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
<b>14. Long-term debt</b>				
<b>Deposits</b>				
After 5 years	5,165	5,501	0	0
Between 1 and 5 years	24,991	24,722	0	0
Long-term part	30,156	30,223	0	0
Within 1 year	0	0	0	0
	<b>30,156</b>	<b>30,223</b>	<b>0</b>	<b>0</b>

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
<b>15. Contingent assets, liabilities and other financial obligations</b>				
<b>Charges and security</b>				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a carrying amount of	39,515,904	34,311,681	0	0
The following assets have been placed as security with bankers:				
Land and buildings and investment properties with a carrying amount of	12,996,468	9,607,178	0	0

### Rental and lease obligations

The group companies has entered into lease agreements regarding land. These agreements have a remaining term of 1 to 5 years, with a residual lease obligation of EUR 162.700.

# Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
EUR	EUR	EUR	EUR

## 15. Contingent assets, liabilities and other financial obligations

### 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.

## 16. Subsequent events

The group has sold a portion of its land after the balance sheet date. The agreed sales price has been included in the fair value adjustment for 2024.

# Notes to the Financial Statements

## 17. Accounting policies

The Annual Report of Farm Company A/S for 2024 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 accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in EUR with a fixed rate of 7.4529. All other currencies are regarded as foreign currencies.

### 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.

### 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.

# Notes to the Financial Statements

## 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.

## 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.

# Notes to the Financial Statements

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 2024

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.

The fair value has been assessed by the independent assessor firm NyboligLandbrug at 31 December 2024.

# Notes to the Financial Statements

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.

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.

# Notes to the Financial Statements

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.

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.

## 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.

## 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.

## Notes to the Financial Statements

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

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