Romania Farm Invest A/S

Karlslundvej 14, 8330 Beder, Denmark

CVR no. 31 17 99 39

Annual report 2024

Approved at the Company's annual general meeting on 26 May 2025

Chair of the meeting:

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Kristian Tokkesdal

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Romania Farm Invest A/S for the financial year 1 January - 31 December 2024.

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

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

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

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

Beder, 25 March 2025
Executive Board:

Svend-Axel Nilsson

Board of Directors:

Erik Jantzen chair	Christian Frederik Jensen	Åge Tang-Andersen
Knud Brandenborg Kjær-Knudsen		

Independent auditor's report

To the shareholders of Romania Farm Invest A/S

Opinion

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 25 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

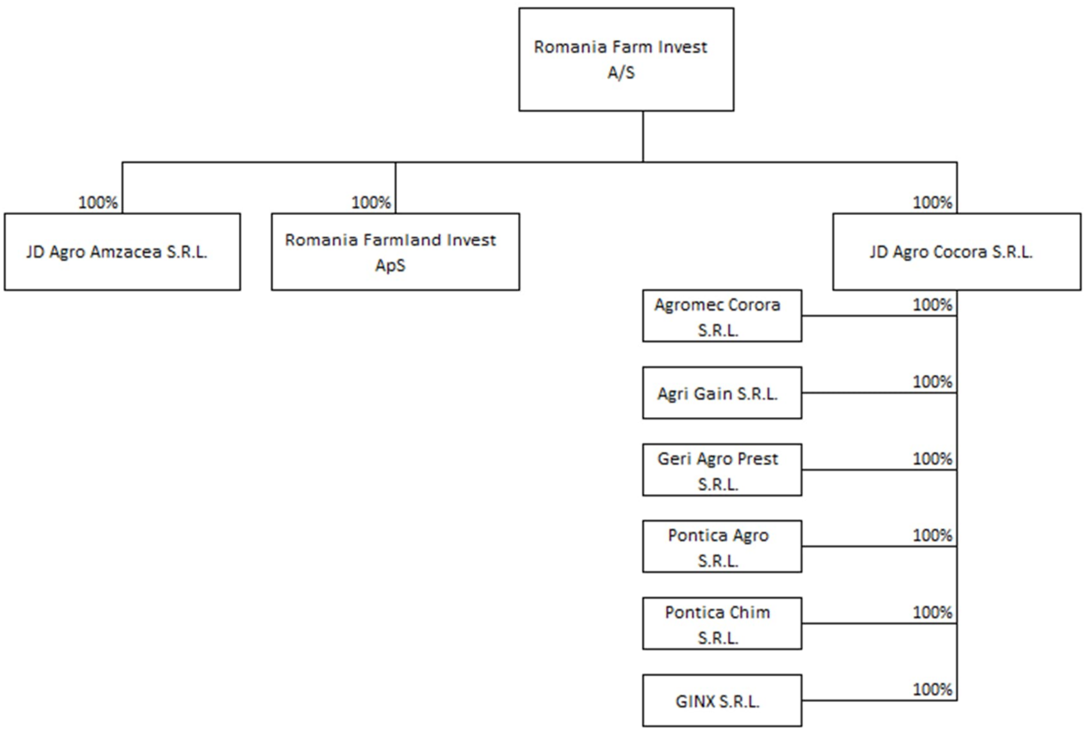
Peter U. Faurschou State Authorised Public Accountant mne34502	Tobias Oppermann State Authorised Public Accountant mne46362

Management's review

Company details

Name	Romania Farm Invest A/S
Address, Postal Code, City	Karlslundvej 14, 8330 Beder
CVR no.	31 17 99 39
Established	15 January 2008
Registered office	Aarhus
Financial year	1 January – 31 December
Board of Directors	Erik Jantzen, Chair Christian Frederik Jensen Åge Tang-Andersen Knud Brandenborg Kjær-Knudsen
Executive Board	Svend-Axel Nilsson
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, DK-8100 Aarhus C

Group chart



Management's review

Financial highlights

EUR'000	2024	2023	2022	2021	2020
Revenue	18,354	12,595	18,894	24,267	7,835
Gross profit	7,744	2,720	12,073	17,106	-1,099
Operating profit/loss	2,792	-1,552	8,263	13,947	-4,039
Profit/loss from net financials	-4,475	-2,621	-1,257	-1,721	-1,796
Profit/loss for the year	-1,436	-4,128	6,266	10,435	-4,920
Total assets	164,709	166,144	116,826	90,317	82,897
Investment in property, plant and equipment	5,785	2,428	1,091	3,739	1,509
Share capital	27,093	27,093	23,693	23,693	21,203
Equity	84,223	86,258	79,451	57,291	42,600
Earnings per 100 shares (DKK)	-5	-15	26	44	-23
Equity value per 100 shares (DKK)	311	318	335	242	201
Financial ratios					
Equity ratio	51.1%	51.92%	68.0%	63.4%	51.4%
Return on equity	-1.7%	-5.0%	9.2%	20.9%	-
Return on equity incl. other value adjustments of equity	-2.4%	-2.0%	36.4%	22.7%	-

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines as stated in the accounting policies section.

The comparative figures have not been restated for the financial years 2022-2020 due to the merger with Black Sea Farmland ApS, see description in note 1 accounting policies.

Management's review

Business review

The principal activity of the Group is to run a farm in Romania compromising plant cultivation, including buildings, silos, grain drying plant and machines.

The principal activities of the Parent Company to hold shares in Romania Farmland Invest ApS and in the Romanian subsidiaries, JD Agro Cocora S.R.L. and JD Agro Amzacea S.R.L.

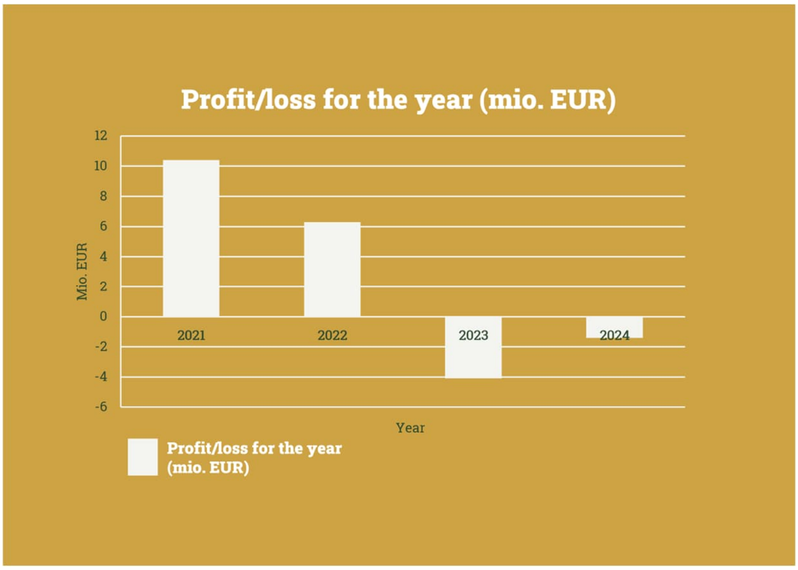
Financial review

The Romanian state paid out a subsidy due to droughts of EUR 1.3 million to the Group, which gives a positive difference in income from subsidies.

The costs were within the budgetary level.

The Company thus generated a loss of EUR 1.4 million this year in comparison to a loss of EUR 4.1 million in 2023. The expectation in the Group financial statement for 2023 for this year’s profit was EUR 1-3 million. The Company was negatively affected by the drought in Romania in 2024 and therefore generated a loss compared to the expectations. This is the 2nd year of loss due to drought.

Management considers the results for the year unsatisfactory.

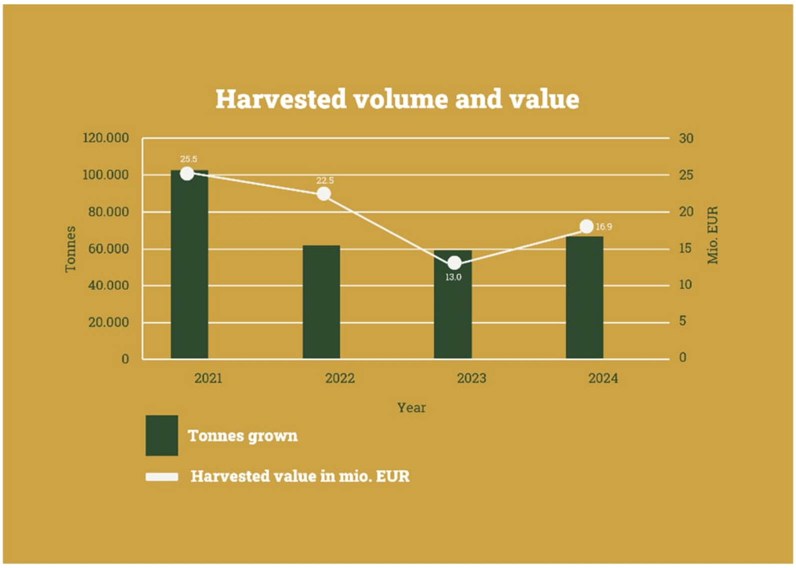


Harvested volume and value

Year 2024 was again negatively affected by droughts and heat waves. This is the 3rd year of drought, and it costs yields. Especially crops that are harvested after the summer are affected by the drought, specifically the maize was significantly affected. The Group harvested only 22% of the budgeted volume.

Winter wheat and spring barley outperformed the financial target. The yields were respectively 12% and 38%, above budget and improved the value of the harvest by EUR 1.3 million.

Crops amounted to 17,400 hectares, and the harvested volume reached 66,800 tonnes, in comparison to last year's budgeted volume of 94,050 tonnes, corresponding to index 70.



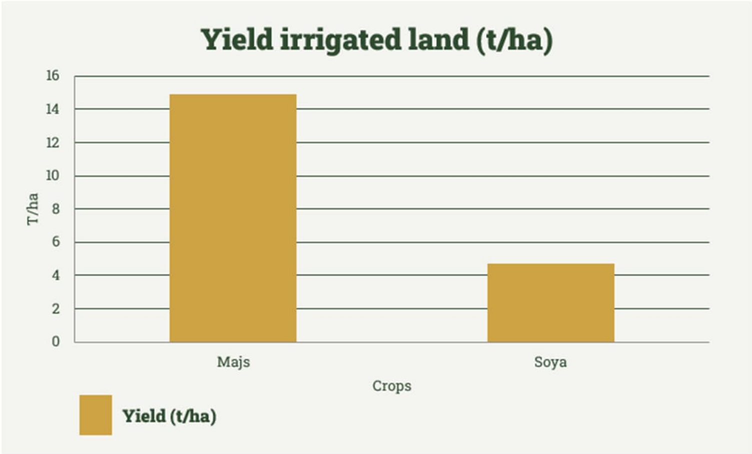
The value of the harvest totalled EUR 16.9 million, as opposed to the budgeted market value of EUR 23.1 million (-26 %).

Management's review

Yield irrigated land

The irrigation project of just over 1,000 hectares was delayed, due to longer sea transportation of the purchased pivots, and due to this, it was started later than expected.

We will therefore not see the full potential of the irrigation until 2025; however, some areas started earlier, and we experienced almost full yield in maize with 14.9 t/ha and soy with 4.7 t/ha, which confirms the potential of irrigation.

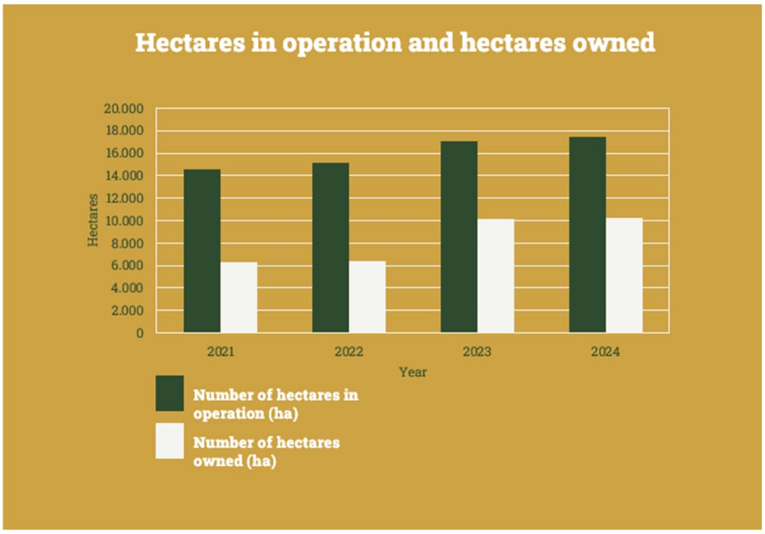


Hectares in operation and hectares owned

The Group owns a total area of 10,264 hectares. A total of 136 hectares were purchased in 2024.

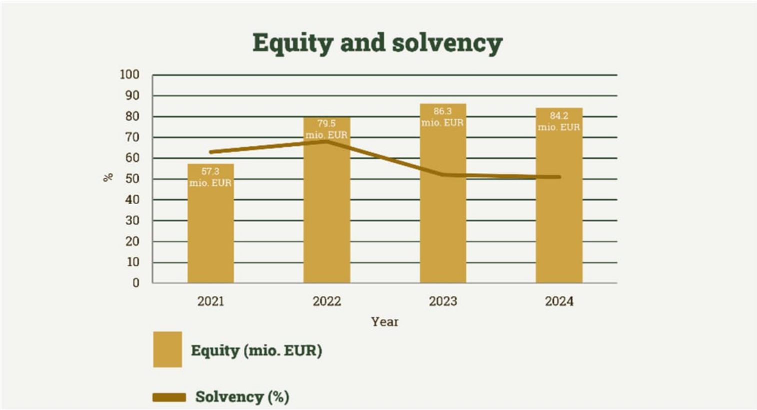
The Group adjusted its strategy for the coming 2024/25 season and emphasis is put on risk minimization to counter the negative fluctuations, caused by the weather conditions.

High risk crops, such as maize, are no longer used in the rotation of crops outside irrigation areas. Irrigation and secure operations are emphasized in the new strategy.



Equity and solvency

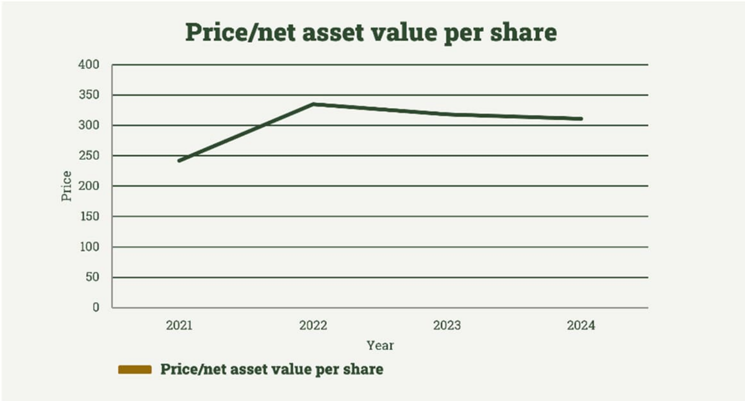
Equity totalled EUR 84.2 million as of the 31 December 2024, corresponding to an equity ratio of 51%



Management's review

Price/net asset value per share

Price/net asset value as of the 31 December 2024 is 311, in comparison to 318 last year.



Outlook for 2025

For 2025, we budget for 17,500ha of harvesting of which 1,060ha can be irrigated, corresponding to 6%of the hectares. The budgeted EBT result is EUR 4 million.

The strategy has been changed from an expansion strategy to focusing on risk minimisation, particularly focusing on the development of irrigation. The Group aims to irrigate 4,000 - 5,000ha during the coming 5 years.

Currently, the Group is working on two new projects, where the irrigated hectares can be increased by a total of approximately 1,200ha, but it will not be ready until 2026 at the earliest, and the start-up will approximately only be 50%in 2026.

Crops, growing season and market conditions

The hectares with winter wheat and spring barley have increased, implying that crops and grain established in the autumn make up 70%of total hectares, which is aligned with the risk minimization strategy.

The starting point for the coming growing season is positive after the winter.

The weather has been advantageous with above-average precipitation during autumn and winter, which is of great benefit to all crops, in particular the crops established in the autumn.

The 2025 market conditions regarding sales prices were affected by politics in the beginning of 2025, but with low grain stocks in the EU and in the world, it seems as if the prices on commodities are not going to decrease any further.

Risk minimisation, costs and purchase of land

Uncertain weather conditions always play a part, however with the new strategy, the company is less sensitive to droughts and heat waves, in comparison to earlier years 2023 and 2024.

Materials for the growing season is secured by means of purchasing and accepting delivery of goods regularly.

Prices on fertilizers are in line with last year, whereas the prices on chemicals have decreased.

For our 2025 season, less land will be procured, and the new leases will focus on areas where it is strategically important in relation to future irrigation options

Management's review

Special risks

Business risks

The Group's main operating risks relate to:

- the wheather conditions, which are decisive to the production conditions for crop growth and
- market prices on crops. Market prices are affected by global supply and demand and local market terms.

Currency risks

Due to activities abroad, profit, cash flows and equity are affected by the development in exchange and interest rates for a number of currencies. Speculative currency transactions are not made. Exchange rate adjustments of investments in subsidiaries, which are independent entities, are recognized directly in equity. Relating foreign exchange risks are generally not hedged, as the Group is of the opinion that regular hedging of such long-term investments will not be optimum taking into account the overall risk and costs.

Interest risk

A significant part of the Group's interest-bearing debt carries variable interest. Changes to the level of interest will thus affect earnings. Due to the Group's considerable liabilities, the Group's cash position is closely monitored in order to ensure that the Group can meet its liabilities at any time.

Other matters

Influence of the external environment

Local responsibility is essential to the Group.

Financial support is still provided to local charity projects in the municipalities in which the Group operates. The Group cooperates with NGOs, local schools and doctors, etc. focusing on the needs of the area.

The Group continues to have a strong focus on ESG, sustainability and biodiversity.

We are experiencing increasing interest in sustainably produced foods. We are working on concluding several partnerships regarding the sale of crops. Large food firms have announced that they wish to purchase sustainable primary produce, which aligns with the Group's production methods, where the cultivation of plants is driven according to the conservation agriculture principles.

In the coming years, focus will be on stabilising production, irrigation, climate, ESG and sustainability.

Focus on production, where through a minimum of land soil cultivation and a rotation of crops, we help ensure healthy soil and thus contribute to ensuring security of cultivation and minimise greenhouse gas emissions. However, larger experiments will be carried out this year with different operating methods such as min-till, no-till and strip-till, to ensure that the operating method is the optimal one for the new strategy.

This autumn, a five-year plan will be prepared for planting and biodiversity. The plan will be prepared in collaboration with the associated biologist and forester.

Treasury shares

The Company owns DKK 650 thousand in own shares which are to be used in connection with an incentive program for the management of the Romanian subsidiary.

Events after the balance sheet date

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

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

Income statement

Note	EUR'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	Revenue	18,354	12,595	50	50
10	Value adjustment of biological assets	555	-2,375	0	0
	Other operating income	4,795	6,271	0	0
	Production costs	-8,774	-6,822	0	0
	Other external costs	-7,187	-6,949	-68	-150
	Gross profit	7,743	2,720	-18	-100
3	Staff costs	-2,362	-2,238	-22	-22
4	Depreciation on property, plant and equipment and amortisation of intangible assets and impairment losses	-2,590	-2,034	0	0
	Operating profit	2,791	-1,552	-40	-122
	Share of profit/loss in group entities	0	0	-224	-3,372
	Financial income	0	693	8	0
5	Financial expenses	-4,475	-3,314	-1,180	-634
	Profit before tax	-1,684	-4,173	-1,436	-4,128
6	Tax on profit for the year	248	45	0	0
	Profit for the year	-1,436	-4,128	-1,436	-4,128

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

Balance sheet

		Group		Parent company	
Note	**EUR'000**	**2024**	**2023**	**2024**	**2023**
	ASSETS				
	Non-current assets				
7	**Intangible assets**				
	Goodwill	1,554	1,933	0	0
	Land contracts	3,677	4,040	0	0
		5,231	5,973	0	0
8	**Property, plant and equipment**				
	Land and buildings	8,938	9,498	0	0
	Farmland	121,834	120,331	0	0
	Plant and machinery	8,989	7,403	0	0
		139,761	137,232	0	0
	Investments				
9	Investments in group entities	0	0	104,296	105,119
		0	0	104,296	105,119
	Total non-current assets	144,992	143,205	104,296	105,119
	Current assets				
10	**Inventories**				
10	Stock	7,400	9,087	0	0
10	Work in progress (biological assets)	4,714	4,192	0	0
	Other inventories	1,340	2,442	0	0
		13,454	15,721	0	0
	Receivables				
	Trade receivables	534	606	0	0
	Receivables from group entities	0	0	10	60
	Other receivables	5,696	5,645	181	157
	Corporation tax	0	367	0	0
		6,230	6,618	191	217
	Cash at bank and in hand	33	600	33	19
	Total current assets	19,717	22,939	224	236
	TOTAL ASSETS	164,709	166,144	104,520	105,355

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

Balance sheet

Note	EUR'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	27,093	27,093	27,093	27,093
	Revaluation reserve	38,700	39,270	0	0
	Reserve for net revaluation according to the equity method	0	0	46,141	46,964
	Translation reserve	-1,499	-1,470	0	0
	Retained earnings	19,929	21,365	10,989	12,201
	Total equity	84,223	86,258	84,223	86,258
	Provisions				
13	Deferred tax	10,787	12,138	0	0
	Total provisions	10,787	12,138	0	0
	Liabilities other than provisions				
14	**Non-current liabilities**				
	Credit institutions	33,885	33,239	0	0
	Lease liabilities	1,556	2,708	0	0
		35,441	35,947	0	0
	Current liabilities				
14	Current portion of long-term liabilities	1,132	2,173	0	0
	Credit institutions	31,132	27,361	18,436	18,497
	Trade payables	1,252	1,367	47	0
	Payables to group entities	0	0	1,814	600
	Corporation tax	0	0	0	0
	Other payables	742	900	0	0
		34,258	31,801	20,297	19,097
	Total liabilities other than provisions	69,699	67,748	20,297	19,097
	TOTAL EQUITY AND LIABILITIES	164,709	166,144	104,520	105,355

1 Accounting policies
12 Treasury shares
15 Contractual obligations and contingencies, etc.
16 Mortgages and collateral
17 Related parties

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

Statement of changes in equity

EUR'000	Share capital	Revaluation reserve	Translation reserve	Retained earnings	Total
Equity at 1 January 2023	23,693	39,713	-1,390	17,435	79,451
Capital increase due to merger	3,400	0	0	7,990	11,390
Transferred via profit appropriation	0	0	0	-4,128	-4,128
Exchange rate adjustments	0	0	-80	0	-80
Other value adjustments of equity	0	-443	0	2,853	2,410
Extraordinary dividend paid	0	0	0	-2,794	-2,794
Dividend own shares	0	0	0	9	9
Equity at 1 January 2024	27,093	39,270	-1,470	21,365	86,258
Transferred via profit appropriation	0	0	0	-1,436	-1,436
Exchange rate adjustments	0	0	-29	0	-29
Other value adjustments of equity	0	-570	0	0	-570
Equity at 31 December 2024	27,093	38,700	-1,499	19,929	84,223

EUR'000	Share capital	Net revaluation acc. to the equity method	Retained earnings	Total
Balance at 1 January 2023	23,693	52,360	3,398	79,451
Capital increase due to merger	3,400	0	7,990	11,390
Transferred via profit appropriation, see note 17	0	-3,373	-755	-4,128
Exchange adjustment	0	-80	110	30
Other value adjustments of equity	0	-1,943	4,353	2,410
Extraordinary dividend paid	0	0	-2,794	-2,794
Dividend own shares	0	0	9	9
Sale of treasury shares	0	0	181	181
Purchase of treasury shares	0	0	-291	-291
Equity at 1 January 2024	27,093	46,964	12,201	86,258
Transferred via profit appropriation, see note 17	0	-224	-1,212	-1,436
Exchange adjustment	0	-29	0	-29
Other value adjustments of equity	0	-570	0	-570
Equity at 31 December 2024	27,093	46,141	10,989	84,223

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

Cash flow statement

Note	EUR'000	Group 2024	Group 2023
	Profit/loss for the year	-1,436	-4,128
19	Adjustments	6,992	4,845
20	Changes in working capital	2,382	1,034
	Cash generated from operations	7,938	1,751
	Interest received	0	693
	Interest paid	-4,475	-3,314
	Corporation tax paid	-24	-624
	Cash flows from operating activities	3,439	-1,494
	Acquisition of intangible assets	-159	0
	Acquisition of property, plant and equipment	-5,626	-2,428
	Disposals of property, plant and equipment	226	0
21	Acquisition of enterprises and activities	0	-32,249
	Cash flows from investing activities	-5,559	-34,677
	Repayment of long-term liabilities	-5,853	-20,965
	Proceeds of long-term liabilities	4,306	51,108
	Changes in payables related to operating credits	3,771	7,353
	Distributed dividend	0	-2,794
	Cash flows from financing activities	2,224	34,702
	Cash flows for the year	104	-1,469
	Cash and cash equivalents, beginning of year	600	483
	Foreign exchange adjustment	-671	0
	Acquired liquid funds in connection with merger and acquisitions	0	1,586
	Cash and cash equivalents, year end	33	600

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

Notes

1 Accounting policies

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

Reporting currency

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

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognized in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

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

Notes

1 Accounting policies (continued)

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Accounting estimates and assessments

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

Estimates that are material to the financial reporting of Romania Farm Invest A/S are made in respect of recognition of inventories, soil and farmland.

Biological assets, inventories and soil as well as farmland are measured regularly at fair value less realisation costs.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Romania Farm Invest A/S and subsidiaries controlled by Romania Farm Invest A/S.

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

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

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

Preparation of consolidated financial statements

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

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

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

Notes

1 Accounting policies (continued)

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

Income statement

Revenue

The company has chosen IAS 11/IAS18 as interpretation of revenue recognition.

Income from the sale of goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income can be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other operating income and expenses

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

Raw materials and consumables, etc.

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

Cost of sales

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

Other external costs

Other external expenses comprise expenses incurred in relation to the Company's principal activities during the year, including expenses relating to distribution, sale, administration, bad debts, etc.

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

Notes

1 Accounting policies (continued)

Staff cost

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

Profit/loss from equity investments in group entities

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

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

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

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

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 10 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

Land contracts

Land contracts are amortised over the estimated useful life determined on the basis of underlying contracts. Land contracts are amortised on a straight-line basis over a maximum amortisation period of 10 years.

Property, plant and equipment

Land and buildings and plant and machinery are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Farmland is measured at cost plus revaluation. Farmland is not depreciated.

Revaluation is made considering the market value estimated by Management.

The basis of depreciation is cost less any anticipated residual value after the end of the useful life.

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

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

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

Notes

1 Accounting policies (continued)

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Land and buildings	30 years
Plant and machinery	2-24 years

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

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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

Equity investments in group entities in the parent company financial statements

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

On initial recognition, equity investments in group entities and associates and participating interests are measured at cost, i.e. plus transaction costs.

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

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

Dividend received is deducted from the carrying amount.

Impairment of assets

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

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

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

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

Notes

1 Accounting policies (continued)

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

Inventories

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

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

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

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

Inventories are stated at cost. At the time of harvest, crops are transferred from biological assets to inventories at fair value less costs of realisation.

Biological assets, comprising crops, are measured at fair value less costs of realisation.

Receivables

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

Receivables are measured at amortised cost.

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

Cash

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

Equity

Valuation reserve

The reserve comprises revaluations of farmland relative to cost net of deferred tax.

Net revaluation reserve according to the equity method

Net revaluation of equity investments in subsidiaries is recognised at cost in the reserve for net revaluations according to the equity method. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount.

Dividends

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

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

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities Where alternative tax rules can be applied to determine the tax base, e.g. in respect of shares, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets, if any, are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

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

Other liabilities are measured at net realisable value.

Fair value measurement

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

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

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

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

The fair value of biological assets, farmland and biological assets is respectively at level three, level two and level three of the fair value hierarchy.

Cash flow statement

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

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

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

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

Notes

1 Accounting policies (continued)

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

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

Key figures

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

Equity ratio $$\frac{\text{Equity at year end x 100}}{\text{Total equity and liability at year end}}$$

Return on equity $$\frac{\text{Profit / loss after tax x 100}}{\text{Average equity}}$$

Return on equity incl.
other value adjustments of equity $$\frac{\text{(Profit / loss after tax + other value adjustments of equity) x 100}}{\text{Average equity}}$$

2 Events after the balance sheet date

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

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

Notes

3 Staff costs

	Group		Parent company	
EUR'000	2024	2023	2024	2023
Wages and salaries	1,624	1,657	22	22
Pensions	378	211	0	0
Other social security costs	166	131	0	0
Other staff costs	194	239	0	0
	2,362	2,238	22	22
Average number of full-time employees	62	60	0	0

Remuneration to members of Management:

Board of Directors and Executive Board	131	131	22	22

Remuneration to the Executive Board and the Board of Directors at Group level includes amounts settled in subsidiaries. As the company is covered by section 98B(3) of the Danish Financial Statements Act, salaries and remuneration are disclosed to the Executive Board and the Board of Directors together.

	Group		Parent company	
EUR'000	2024	2023	2024	2023
4 Impairment loss and depreciation on/amortisation of intangible assets and property, plant and equipment				
Goodwill	369	368	0	0
Land contracts	321	293	0	0
Land and buildings	500	399	0	0
Plant and machinery	1,400	1,003	0	0
Profit/loss on the disposal of non-current assets	0	-29	0	0
	2,590	2,034	0	0
5 Financial expenses				
Other interest expenses, etc.	4,429	2,976	1,166	486
Interest expenses, participating companies	0	0	0	138
Foreign exchange losses	46	338	14	10
	4,475	3,314	1,180	634
6 Tax on profit for the year				
Computed tax on the taxable income for the year	98	479	0	0
Adjustment of deferred tax	-346	-524	0	0
	-248	-45	0	0

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

Notes

7 Intangible assets

EUR'000	Group Goodwill	Group Land contracts
Cost at 1 January 2024	3,586	6,902
Additions	0	159
Foreign exchange adjustments	-10	0
Cost at 31 December 2024	3,576	7,061
Amortisation and impairment loss at 1 January 2024	1,653	2,862
Amortisation	369	522
Amortisation and impairment loss at 31 December 2024	2,022	3,384
Carrying amount at 31 December 2024	1,554	3,677

8 Property, plant and equipment

EUR'000	Group Land and buildings	Group Farmland	Group Plant and machinery
Cost at 1 January 2024	14,086	73,305	13,600
Additions	0	2,238	3,388
Disposals	-28	-107	-704
Foreign exchange adjustments	-35	79	72
Cost at 31 December 2024	14,023	75,515	16,356
Revaluation at 1 January 2024	0	46,997	0
Value adjustments for the year	0	-678	0
Revaluations at 31 December 2024	0	46,319	0
Depreciation and impairment at 1 January 2024	4,588	-29	6,197
Depreciation	500	0	1,400
Disposals	-3	29	-230
Depreciation and impairment at 31 December 2024	5,085	0	7,367
Carrying amount at 31 December 2024	8,938	121,834	8,989
Carrying amount at 31 December 2024, if no revaluation had been made	8,938	75,515	8,989
Property, plant and equipment include assets held under finance leases with a carrying amount totalling	0	0	2,688

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

Notes

9 Investments

EUR'000	Parent company Investments in group entities, net asset value
Cost at 1 January 2023	58,155
Additions	0
Cost at 31 December 2023	58,155
Value adjustments at 1 January 2023	46,964
Foreign exchange adjustment	-29
Profit for the year	-224
Equity adjustments, investments	-570
Revaluations at 31 December 2023	46,141
Carrying amount at 31 December 2023	104,296

Name	Legal form	Domicile	Interest
Subsidiaries			
Romania Farmland Invest ApS	Private limited liability company	Aarhus	100,00%
JD Agro Cocora S.R.L.	Limited liab. company	Romania	100,00%
Agri Gain S.R.L.*	Limited liab. company	Romania	100,00%
Agromec Cocora S.R.L.*	Limited liab. company	Romania	100,00%
Geri Agro Prest S.R.L.*	Limited liab. company	Romania	100,00%
Pontica Chim S.R.L.*	Limited liab. company	Romania	100,00%
Pontica Agro S.R.L.*	Limited liab. company	Romania	100,00%
Ginx S.R.L. *	Limited liab. company	Romania	100,00%
JD Agro Amzacea S.R.L.	Limited liab. company	Romania	100,00%

*The company is 100%owned by JD Agro Cocora S.R.L.

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

Notes

10 Inventories

On the transfer to inventories in connection with the harvest, inventories of crops are measured at fair value less selling costs. In case of any subsequent decrease in value, the decrease is recognised as production costs.

The fair value of crops for harvest in the coming year is based on cost of sowing, fertilisation, etc., with the addition of changes due to biological transformation which existed from the date of sowing until 31 December 2024. As the biological change of crops sowed in the autumn is limited, the fair value essentially corresponds to the costs incurred for sowing, etc. Furthermore, an assessment is made whether the crops are standing satisfactorily taking the time of the year into consideration.

	Stock		Work in progress	
EUR'000	**2024**	**2023**	**2024**	**2023**
Balance at 1 January	9,087	8,786	4,192	4,225
Stock end of year, sold	-9,087	-8,786	0	0
Harvest for the year, excl. value adjustments	18,110	12,740	0	0
Sale of harvest for the year	-9,296	-4,048	0	0
Adjustment in cost price	0	0	-1,447	2,237
Value adjustments in the year via the income statement	-1,414	395	1,969	-2,270
Carrying amount at 31 December	7,400	9,087	4,714	4,192

11 Share capital

Changes in the share capital over the past 5 years:

EUR'000	2024	2023	2022	2021	2020
Balance at 1 January	27,093	23,693	23,693	21,203	21,203
Capital increase	0	3,400	0	2,490	0
	27,093	27,093	23,693	23,693	21,203

12 Treasury shares

Shares	Number	Nominal value	Share of capital	Purchase/ sales sum
		EUR'000		EUR'000
Balance at 1 January 2024	6,500	87	0,32%	
Balance at 31 December 2024	6,500	87	0,32%	

In accordance with a resolution passed at the general meeting of shareholders, the Company can acquire treasury shares at a maximum 10%of the share capital. Treasury shares are acquired, among other reasons, to be used in the bonus plan intended for key employees.

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

Notes

13 Deferred tax

EUR'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Deferred tax at 1 January	12,138	7,594	0	0
Deferred tax adjustment for the year, through profit and loss account	-346	-524	0	0
Deferred tax additions, due to acquisitions and merger	0	5,110	0	0
Deferred tax adjustment for the year, through equity	-103	-71	0	0
Other adjustments, including foreign exchange adjustment	-902	29	0	0
Deferred tax at 31 December	10,787	12,138	0	0
Analysis of the deferred tax:				
Deferred tax liabilities	10,787	12,138	0	0
Deferred tax at 31 December	10,787	12,138	0	0

14 Non-current liabilities

Current portion of long-term liabilities

EUR'000	Total debt at 31/12 2024	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Credit institutions	33,885	0	33,885	16,950
Lease liabilities	2,688	1,132	1,556	0
	36,573	1,132	35,441	16,950

15 Contractual obligations and contingencies, etc.

Contractual obligations and contingencies etc.

Parent

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year onwards as well as withholding taxes on interest, royalties and dividends.

Group

Operating lease commitments

Operating lease commitments include farmland rent obligation totalling EUR 9,833 thousand in interminable rent agreements with remaining contract terms of up to 12 years and rent obligation of machinery and buildings totalling EUR 802 thousand in rent agreements with remaining contract terms of up to 3 years.

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

Notes

16 Mortgages and collateral

Parent

The entire share capital in the subsidiary JD Agro Cocora S.R.L. has been provided as collateral for amounts owed to banking institutions.

The company has issued a letter of support in favor of its subsidiary JD Agro Cocora S.R.L., in which the company declares that it will provide liquidity to ensure the ordinary daily operations of the subsidiary until December 2025 at the earliest.

Group

Farmland with a carrying amount of EUR 76,670 thousand at 31 December 2024 have been provided as collateral for bank loans, etc. of EUR 56,897 thousand. In addition, inventories, receivables and subsidies with a carrying amount of EUR 17,465 thousand have been provided as collateral for bank loans, etc. of EUR 39,117 thousand.

Machinery with a carrying amount of EUR 2,688 thousand at 31 December 2024 have been provided as collateral for leasing debt of EUR 2,688 thousand.

17 Related parties

Significant influence

Name	Domicile	Basis for significant influence
Jantzen Group A/S	Aarhus	Participating interest

Transactions with related parties

The Group solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

18 Distribution of profit/loss

	Parent company	
EUR'000	2024	2023
Proposed distribution of profit/loss		
Extraordinary dividend paid	0	2,794
Net revaluation reserve according to the equity method	-224	-2,642
Retained earnings/accumulated loss	-1,212	-4,280
	-1,436	-4,128

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

Notes

EUR'000	Group 2024	Group 2023
19 Adjustments		
Amortisation/depreciation and impairment losses	2,590	2,034
Depreciation on expansion costs, included in other external costs	175	235
Financial income	0	-693
Financial expenses	4,475	3,314
Tax for the year	-248	-45
	6,992	4,845
20 Changes in working capital		
Changes in inventories	2,267	2,479
Changes in receivables	388	995
Changes in prepayments and trade and other payables	-273	-2,440
	2,382	1,034
21 Acquisition of enterprises and activities		
Intangible assets	0	1,617
Property, plant and equipment	0	49,324
Inventories	0	826
Trade receivables	0	1,055
Other receivables	0	499
Cash in hand	0	1,586
Capital increase	0	-11,390
Deferred tax	0	-6,542
Credit institutions	0	-360
Trade payables	0	-3
Corporation tax	0	-30
Other liabilities	0	-4,333
	0	32,249

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Knud Brandenborg Kjær-Knudsen
Bestyrelse
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IP: 95.154.xxx.xxx
2025-03-26 13:59:59 UTC

Erik Jantzen
Bestyrelse
På vegne af: Romania Farm Invest A/S
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IP: 87.104.xxx.xxx
2025-03-26 14:18:59 UTC

Svend-Axel Nilsson
Direktør
På vegne af: Romania Farm Invest A/S
Serienummer: 5829c13e-6cb7-44c9-a9a4-9876451fcf93
IP: 87.104.xxx.xxx
2025-03-26 14:58:27 UTC

Christian Frederik Jensen
Bestyrelse
På vegne af: Romania Farm Invest A/S
Serienummer: 9f182ab8-6206-4a3d-a901-159eb21f30e4
IP: 80.162.xxx.xxx
2025-03-27 05:43:25 UTC

Åge Tang-Andersen
Bestyrelse
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Serienummer: b3302604-7cd6-49a2-8aae-1c6e9079fc9a
IP: 93.166.xxx.xxx
2025-03-27 07:38:21 UTC

Tobias Oppermann Kristensen
EY Godkendt Revisionspartnerselskab CVR: 30700228
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Kristian Maan Tokkesdal
Dirigent
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