

Dansk Demetra ApS

Strandvejen 125
2900 Hellerup
CVR No. 39580799

Annual report 2024

The Annual General Meeting adopted the
annual report on 27.06.2025

Søren Damgaard

Chairman of the General Meeting

Contents

| | |
|---|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's report | 4 |
| Management commentary | 7 |
| Income statement for 2024 | 8 |
| Balance sheet at 31.12.2024 | 9 |
| Statement of changes in equity for 2024 | 11 |
| Notes | 12 |
| Accounting policies | 13 |

Entity details

Entity

Dansk Demetra ApS
Strandvejen 125
2900 Hellerup

Business Registration No.: 39580799
Date of foundation: 15.05.2018
Registered office: København
Financial year: 01.01.2024 - 31.12.2024
E-mail: dla@iwc.dk

Executive Board

Dennis Lanther
Otto Frederik Iuel Reventlow
Lukas Sønderskov Hansen

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Alle 36
2000 Frederiksberg
CVR No.: 30700228

Statement by Management

The Executive Board has today considered and approved the annual report of Dansk Demetra ApS for the financial year 01.01.2024 - 31.12.2024.

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

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

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

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

Copenhagen, 27.06.2025

Executive Board

Dennis Lanther

Otto Frederik Iuel Reventlow

Lukas Sønderkov Hansen

Independent auditor's report

To the shareholders of Dansk Demetra ApS

Opinion

We have audited the financial statements of Dansk Demetra ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting principles. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We 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 Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 27.06.2025

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Allan Lunde Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34495

Management commentary

Primary activities

The objective of the company is to invest in farmland properties in Denmark and any other business activities related hereto.

Development in activities and finances

The income statement for 2024 shows a profit for the year of DKK 20,156,203. Equity at year-end 2024 is DKK 1,062,006,147.

Outlook

The company will focus on buying Danish farmland and lease it to skilled tenants.

Events after the balance sheet date

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

Income statement for 2024

| | Notes | 2024 DKK | 2023 DKK |
|--|-------|-------------------|-------------------|
| Revenue | | 31,880,569 | 28,109,254 |
| Other operating income | | 1,261,909 | 1,652,670 |
| Other external expenses | 1 | (6,269,241) | (6,975,274) |
| Gross profit/loss | | 26,873,237 | 22,786,650 |
| Depreciation, amortisation and impairment losses | | (367,572) | (329,923) |
| Operating profit/loss | | 26,505,665 | 22,456,727 |
| Other financial income | | 223,750 | 283,984 |
| Other financial expenses | | 0 | (76) |
| Profit/loss before tax | | 26,729,415 | 22,740,635 |
| Tax on profit/loss for the year | 2 | (6,573,212) | (5,567,599) |
| Profit/loss for the year | | 20,156,203 | 17,173,036 |
| Proposed distribution of profit and loss: | | | |
| Ordinary dividend for the financial year | | 3,000,000 | 15,000,000 |
| Extraordinary dividend distributed in the financial year | | 7,500,000 | 8,000,000 |
| Retained earnings | | 9,656,203 | (5,826,964) |
| Proposed distribution of profit and loss | | 20,156,203 | 17,173,036 |

Balance sheet at 31.12.2024

Assets

| | Notes | 2024 DKK | 2023 DKK |
|--------------------------------------|-------|----------------------|--------------------|
| Land | | 1,044,720,649 | 946,416,588 |
| Buildings | | 8,509,740 | 8,681,443 |
| Property, plant and equipment | 3 | 1,053,230,389 | 955,098,031 |
| Fixed assets | | 1,053,230,389 | 955,098,031 |
| Trade receivables | | 9,983,457 | 11,557,986 |
| Other receivables | | 209,495 | 562,911 |
| Prepayments | | 13,612 | 165,444 |
| Receivables | | 10,206,564 | 12,286,341 |
| Cash | | 3,076,752 | 5,409,069 |
| Current assets | | 13,283,316 | 17,695,410 |
| Assets | | 1,066,513,705 | 972,793,441 |

Equity and liabilities

| | Notes | 2024 DKK | 2023 DKK |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | | 50,000 | 50,000 |
| Retained earnings | | 1,058,956,147 | 953,049,944 |
| Proposed dividend | | 3,000,000 | 15,000,000 |
| Equity | | 1,062,006,147 | 968,099,944 |
| Income tax payable | | 1,506,386 | 1,292,902 |
| Other payables | | 3,001,172 | 3,400,595 |
| Current liabilities other than provisions | | 4,507,558 | 4,693,497 |
| Liabilities other than provisions | | 4,507,558 | 4,693,497 |
| Equity and liabilities | | 1,066,513,705 | 972,793,441 |

Contingent liabilities

4

Statement of changes in equity for 2024

| | Contributed capital DKK | Retained earnings DKK | Proposed extraordinary dividend DKK | Proposed dividend DKK | Total DKK |
|-----------------------------|-------------------------------|-----------------------------|--|-----------------------------|----------------------|
| Equity beginning of year | 50,000 | 953,049,944 | 0 | 15,000,000 | 968,099,944 |
| Increase of capital | 0 | 96,250,000 | 0 | 0 | 96,250,000 |
| Ordinary dividend paid | 0 | 0 | 0 | (15,000,000) | (15,000,000) |
| Extraordinary dividend paid | 0 | 0 | (7,500,000) | 0 | (7,500,000) |
| Profit/loss for the year | 0 | 9,656,203 | 7,500,000 | 3,000,000 | 20,156,203 |
| Equity end of year | 50,000 | 1,058,956,147 | 0 | 3,000,000 | 1,062,006,147 |

The capital increase is a contribution without an increase of capital.

Notes

1 Other external expenses

The company has no employees. The Management has not received remuneration in the financial year.

2 Tax on profit/loss for the year

| | 2024 | 2023 |
|--------------------------------------|------------------|------------------|
| | DKK | DKK |
| Current tax | 5,602,767 | 5,048,966 |
| Change in deferred tax | 213,484 | 114,316 |
| Adjustment concerning previous years | 756,961 | 404,317 |
| | 6,573,212 | 5,567,599 |

3 Property, plant and equipment

| | Land | Buildings |
|---|----------------------|--------------------|
| | DKK | DKK |
| Cost beginning of year | 946,768,325 | 9,566,700 |
| Additions | 98,499,931 | 0 |
| Cost end of year | 1,045,268,256 | 9,566,700 |
| Depreciation and impairment losses beginning of year | (351,737) | (885,257) |
| Impairment losses for the year | (195,870) | (171,703) |
| Depreciation and impairment losses end of year | (547,607) | (1,056,960) |
| Carrying amount end of year | 1,044,720,649 | 8,509,740 |

4 Contingent liabilities

The Company is jointly tax liable with the Danish enterprises in the Munich RE group where Europæiske Rejseforsikring A/S serves as the administration company. The Company is liable jointly and severally with other enterprises in the joint taxation of Danish company tax, withholding taxes on dividends, interests and royalties in the joint taxation.

Accounting policies

Reporting class

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

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

Income statement

Revenue

Rental income receivable from operating leases is recognised as earned over the term of the lease.

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

Other operating income

Other operating income comprises income from sales of land and buildings.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, management fees, legal costs, and due diligence cost, etc. This item also includes gains and losses from the sale of property, plant and equipment as well as writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

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

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

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

The company is jointly taxed with Danish group companies. Full intra-group tax equalisation is effected so that the company pays for the utilisation of contingent negative taxable income from the jointly taxed company and the company is refunded by the jointly taxed company for its utilisation of contingent taxable deficits of the company.

Balance sheet

Property, plant and equipment

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

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

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

| | Useful life |
|------------------|--------------------|
| Buildings | 15-50 years |
| Drainage on land | 5-30 years |

Estimated useful lives and residual values are reassessed annually.

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

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.