

# Annual report 2025





# About this report

The DLG Group 2025 Annual Report provides a clear picture of where we stand and where we are heading. The report includes information about our strategy, financial results and position, sustainability initiatives and corporate governance. In addition to the financial statements of the Parent Company and the Group, this Annual Report also presents our ESG data.

The Annual Report includes our communication on progress regarding the principles of the UN Global Compact along with the statutory CSR report in accordance with Sections 99a and 99d of the Danish Financial Statements Act.

To read the statutory CSR report, refer to the following pages:

- Section 99a: p. 15 (business model), pp. 8-9 (financial highlights), pp. 45-49 (climate and environment), and pp. 51-62 (social responsibility, working environment, human rights, anti-corruption and anti-bribery)
- Section 99d: p. 58 (data ethics)

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# Introduction

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- **CEO letter**
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# A year that underlines the need for change

2025 has been a year marked by major change and significant challenges. Difficult market conditions, geopolitical tensions, and increased regulation have placed considerable pressure on the sectors in which the DLG Group operates.

In Denmark, the agricultural sector is in the process of implementing a green tripartite agreement that will result in large areas of land being taken out of production. Combined with the significantly stricter nitrogen regulations introduced last year, it has become clear that this will have far-reaching consequences for the sector's supply of raw materials. Farming in Denmark will become increasingly more tricky in the years ahead, and this will also be felt at the DLG Group and across the food industry, which both are deeply dependent on the high-quality raw materials produced by Danish agriculture.

It is paradoxical that all of this occurs in a year when, arguably, we had extensive discussions about food production as a central part of security policy and emergency preparedness, while at the same time the available hectares are becoming fewer and more difficult to cultivate. This calls for new, innovative solutions that can help compensate for what is being lost.

Beyond Denmark's borders, the world is also undergoing profound change. This places greater demands on our company to think differently and act in new ways to strengthen our position for the future.

The DLG Group's financial results for the year are far from satisfactory and for the second consecutive year, profit declarations will not be paid. We can and must do better in future, and that begins with a new, modern and more competitive DLG.

This is also why the Board, together with the new management team, has launched the largest transformation and modernisation process in the history of the DLG Group. With ReGen, we have laid the foundation for a stronger platform that will create new opportunities for the DLG Group, enabling us to strengthen our four business groups and our competitiveness as one unified entity. Through our strong international companies, which have delivered solid results for the Group and its owners over many years, we must regain momentum and become more closely connected – closer to the core – to create greater value for our cooperative members.

## Professionalising governance

Alongside the need for major structural adjustments in the business, we have also

initiated a process to strengthen and professionalise our cooperative democracy.

Throughout the year, the Board has worked purposefully to structure and formalise our governance. We have established an Audit Committee, a Remuneration Committee, and a Competence Committee, aligned with recommendations for good corporate governance. This new structure aims to ensure that transparency, involvement and clear processes form the foundation for how we will manage our cooperative going forward.

I want a strong and vibrant cooperative democracy with active and engaged owners who share the ambition for the DLG Group to be a leading European player within our business areas. We have begun this work, and it will continue beyond the upcoming elections for the Representative Assembly and the Board.

## A closer and more committed connection

ReGen is the foundation for DLG to stand strong in the long-term. But for our cooperative to make the necessary investments, we must also consider how we create a more committed and trust-based community in the future, one in

which we dare to expect more from each other. A community where loyalty and fairness bind us even closer together.

## It is about mutual trust – and with that, we can go far

Looking back at our history and values, we have repeatedly managed to come together in even challenging times. For me, the cohesion between agriculture and the cooperative is one of our greatest strengths as we work to develop and navigate through difficult circumstances. 2025 has shown that we again find ourselves in a challenging position – one where our collaboration must carry us through.

Among the many important tasks ahead, the green transition of our society is fundamental to ensuring that DLG continues to exist for future generations. At DLG, we must contribute by placing sustainability at the core of our business. Our main focus will be on how to strategically ensure that both DLG and our owners' farms deliver a positive contribution to the green transition while simultaneously securing long-term value creation. For the DLG Group, the green transition must create growth and value for both the company and our owners. Once again, a successful outcome of ReGen is the means to achieve this.

Carl Christian Lei

Chairman  
of the Board

# A year of transition and transformation

2025 was a year of necessary decisions. We launched a comprehensive transformation programme to improve competitiveness and enable necessary investments to bring us into the future, initiated a restructuring of our business and recognised impairments on assets that no longer meet our strategic and financial requirements.

In recent years, the DLG Group has become increasingly complex. While some activities have delivered solid value, others have not generated returns that justify the capital employed or the resources required. In a market defined by volatile commodities, shifting customer demands, tighter regulation, higher capital costs, and significant investments to drive sustainability in our core business ensuring strong returns on investments.

As part of our ongoing effort to decomplexify and prioritise value-creating activities, we have recognised impairments on a number of assets – including green investments, IT assets, and locations – that sharpen our strategic focus.

## Transformation delivers results

In May, we launched ReGen, a transformation programme to build a simpler, stronger and more modern company that can thrive in a rapidly changing market and deliver value to our owners. Our new operating model is a key driver of this transformation, strengthening coherence across the Group, enabling

synergies, and ensuring that our structure supports faster decision-making and better collaboration across markets and business areas.

By the end of 2025, 41% of the programme's potential was in execution, putting us ahead of plan. We are confident in our ability to deliver the full three-year potential of DKK 1 billion in EBITDA improvements, significantly enhancing competitiveness.

DKK 600 million will be reinvested to enable and sustain the transformation. A significant part of these investments will focus on digitalising the DLG Group. The investments will also future-proof our asset base as we consolidate and modernise our footprint, including the closing of approximately 30% of our sites in the Agriculture Business Group to build a more efficient setup going forward which was initiated in the autumn.

With stronger financial discipline, a clear mission to reduce complexity and a commitment to our cooperative with increased focus on fairness and transparency for farmer owners we are taking the necessary steps to ensure the cooperative remains strong, relevant and competitive.

In 2025, we recognised impairments and restructurings costs primarily related to IT, location consolidation and green investments. While these impairments impact our short-term financial results,

they strengthen our long-term foundation. We will continue to decomplexify the DLG Group in 2026 to improve our balance sheet and cash position further. We are entering 2026 with a healthier balance sheet, clearer priorities and a renewed focus on operational excellence driven by strong execution of our transformation programme. The DLG Group is better positioned to navigate volatility and invest in future opportunities that support our farmer owners and customers in the years to come.

With ReGen as our absolute priority, we remain fully focused on delivering strong execution throughout 2026. This disciplined delivery is what will put us in the position to shape a new strategy that enables us to reposition and grow.

## Navigating a demanding market

2025 was marked by headwinds across most of our markets, driven by volatility, price pressure and geopolitical uncertainty. Our largest market, Germany, was particularly affected by a slowing economy. Agriculture faced a record harvest and historically low grain prices, putting substantial pressure on margins. Animal Nutrition navigated volatile markets, yet delivered a strong year with solid profitability. In Energy, excess supply and unusually warm weather squeezed margins across the sector. In Housing, the market stabilised, but the expected recovery was held back by continued weakness in German construction. Despite these

conditions, several subsidiaries and associated companies performed strongly, including Danæg.

## Supporting our farmer owners and looking ahead

2025 has brought significant change for our farmer owners with new legislation and regulation introducing significant uncertainty for future production in Denmark. It puts pressure on farm economics and challenges our shared role in upholding food security. These developments will continue to shape the industry in the years ahead.

As a cooperative, we see it as our role to identify solutions that help farmers maintain production while securing the raw material base for the food industry. Therefore, we welcome the EU's progress toward approving New Genomic Techniques (NGT) offering hope for sustaining yields despite land constraints.

As we enter 2026, we do so with a clear ambition to create a more focused cooperative and a business that is gaining strength from the core. We do not expect markets to improve significantly. Our performance will therefore rely on the improvements we make: Releasing the full potential of ReGen and continuing our digital transformation to enable better decisions, stronger execution and resilience. Thank you to our farmer owners, employees and partners for your commitment during a demanding year.



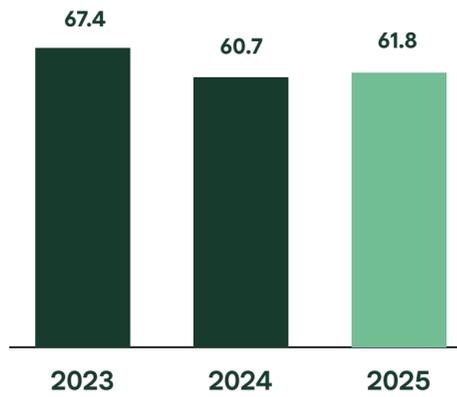
Peter Giørtz-Carlsen

Group CEO

# 2025 performance overview

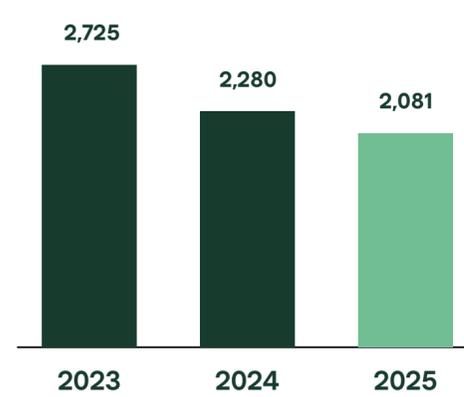
Gross revenue

**61.8** Bn DKK



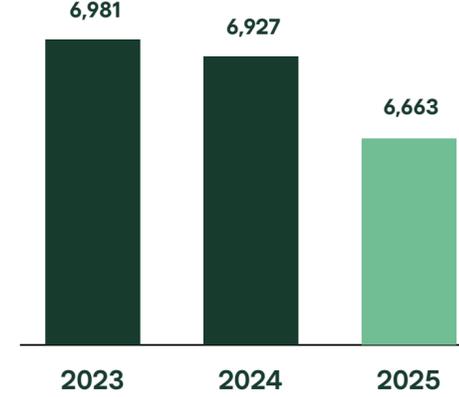
EBITDA

**2,081** M DKK



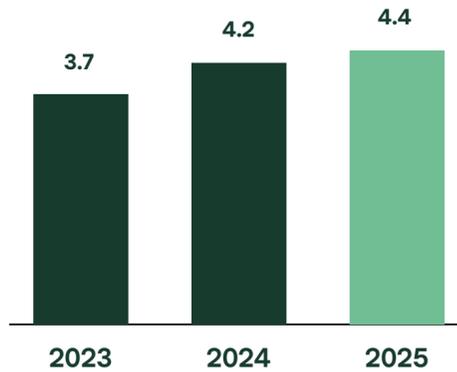
Colleagues

**6,663**



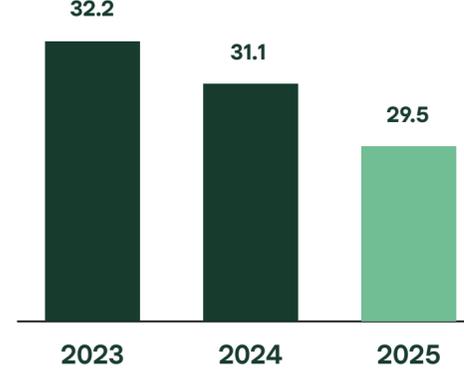
Gearing

**4.4**



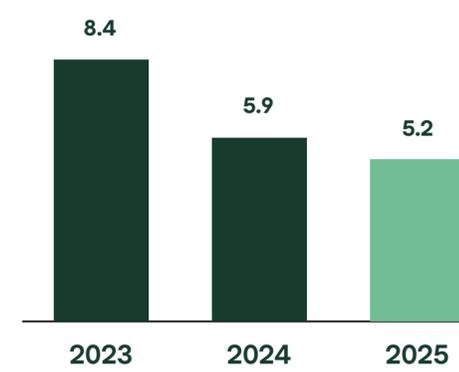
Solvency ratio

**29.5%**



Return on capital employed (ROCE)

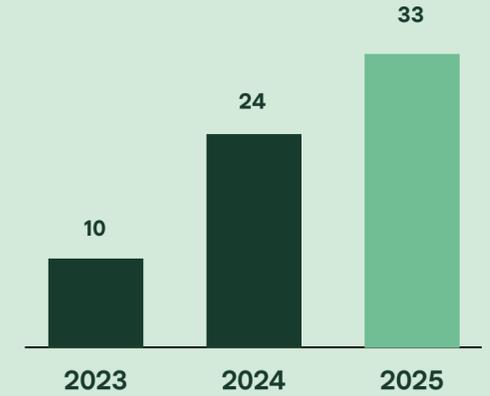
**5.2%**



Reduction in scope 1 and 2 emissions

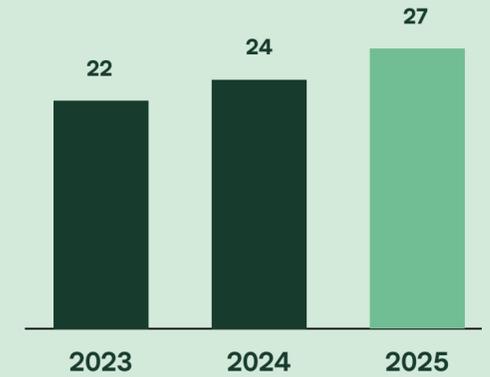
**33%\***

\* Compared to baseline 2019



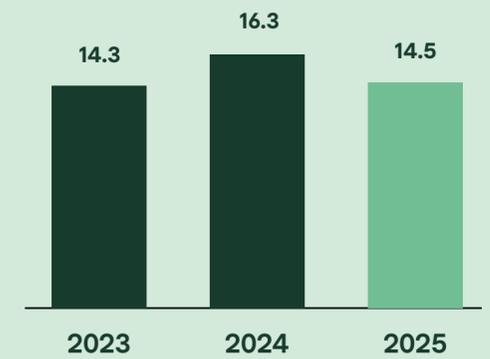
Share of women in management positions

**27%**



Lost-time injury frequency rate (LTIFR)

**14.5**



# Financial key figures



DKK million	2025	2024	2023	2022	2021
<b>Income Statement</b>					
Gross revenue	61,841	60,678	67,381	80,023	59,010
Revenue	57,123	56,081	62,443	74,875	54,551
Gross profit	5,776	5,808	6,304	6,454	5,500
Operating profit excl. depreciation etc. (EBITDA)	2,081	2,280	2,725	3,037	2,267
Operating profit (EBIT) excl. special items	966	1,143	1,602	1,728	1,325
Operating profit (EBIT)	445	846	1,602	1,612	1,194
Financial items	-637	-899	-583	-308	-292
Profit before tax (EBT)	-192	-53	1,019	1,304	902
Profit after tax (EAT)	-352	-185	760	1,074	733
Profit after minority interests	-466	-306	526	839	576
<b>Balance Sheet</b>					
Total assets	25,634	26,414	26,597	27,729	27,062
Group equity	7,560	8,206	8,575	8,248	7,339
Net interest-bearing debt (NIBD)	9,107	9,477	10,162	9,139	8,621
Net working capital (NWC)	4,353	5,483	5,226	4,895	4,312
Investments in property, plant and equipment	581	754	941	638	625
<b>Cash Flow Statement</b>					
Cash flow from operating activities	1,592	575	343	1,024	635
Cash flow from investment activities	-592	-706	-1,530	-790	-1,148
Cash flow from financing activities	-789	158	1,085	-256	736
<b>Ratios</b>					
Gross margin, %	10.1	10.4	10.1	8.6	10.1
EBITDA margin, %	3.6	4.1	4.4	4.1	4.2
EBIT margin (before special items), %	1.7	2.0	2.6	2.3	2.4
EBIT margin, %	0.8	1.5	2.6	2.2	2.2
Group solvency ratio, %	29.5	31.1	32.2	29.7	27.1
Group return on equity, %	-4.5	-2.2	9.0	13.8	10.6
Gearing	4.4	4.2	3.7	3.0	3.8
ROCE (before special items), %	5.2	5.9	8.4	9.3	7.7
Return on share capital, %	0.0	0.0	11.6	17.1	12.8

# ESG key figures



	Unit	Target	Target year	2025	2024	2023	2022	2021
<b>Environment</b>								
Reduction in scope 1+2 emissions compared to base year 2019	%	-50%	2030	-33%	-24%	-10%	-4%	12%
Reduction in scope 3 emissions compared to base year 2019	%	-30%	2030	N/A*	N/A*	N/A*	-	-
Proportion of soy imports verified as deforestation-free	%	100%	2025	100%	80%	66%	40%	15%
<b>Social</b>								
Employees (FTE)	Number	-	-	6,663	6,927	6,981	6,700	6,620
Gender diversity in management positions	Share of women,%	30%	2030	27%	24%	22%	20%	17%
Gender diversity among VP+	Share of women,%	30%	2030	24%	30%	-	-	-
Diversity and inclusion score	Index 1-100	82	2030	75	77	77	77	74
Engagement score	Index 1-100	79	2030	71	75	77	77	74
Reduction in work-related accidents compared to previous year	%	-10%	Year-on-year	-17.5%	10.5%	-11.9%	3.2%	9.3%
Accident frequency	LTIFR	-	-	14.5	16.3	14.3	16.7	-
<b>Governance</b>								
eLearning compliance	%	95%	Running	92%	85%	-	-	-
Reports via whistleblower system	Number	-	-	6	9	6	7	-

\* Scope 3 emissions are not comparable with 2019 baseline emissions due to methodology change (see details on p. 47-48).

# 2025 key events



## New Group CEO: Peter Giørtz-Carlsen

Peter Giørtz-Carlsen started as group CEO in January 2025, succeeding Kristian Hundebøll. .

Peter Giørtz-Carlsen brought significant international experience from Arla Foods, where he served as the Vice-CEO since 2019, as well as having operational responsibility across the entire European business.

## Digital solutions improve customer service

To enhance efficiency and customer experience, the Electricity & Natural Gas division introduced Wattson, a digital assistant that automates routine tasks such as metre readings and payment adjustments.

Wattson complements existing tools, including a voicebot for telephone enquiries, and further automation is planned for email handling, strengthening customer-focused services.



## New Chairman of DLG: Carl Christian Lei

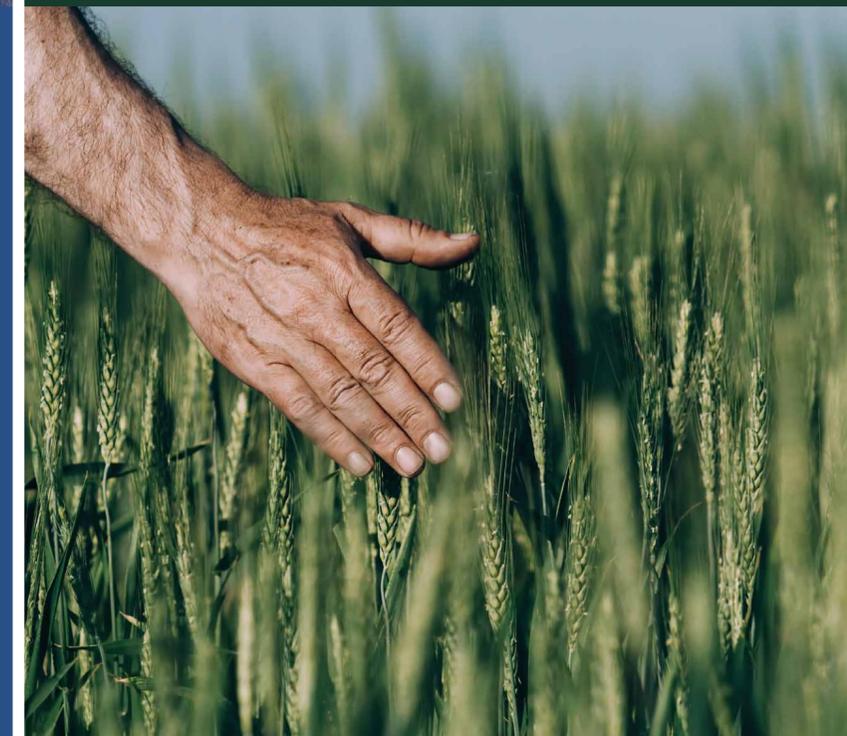
In April 2025, Carl Christian Lei became the Chairman of the DLG Group, succeeding Niels Dengsø Jensen after 18 years. Carl Christian Lei had served as Vice-Chairman since 2017 and brings extensive experience in agriculture and cooperative governance.

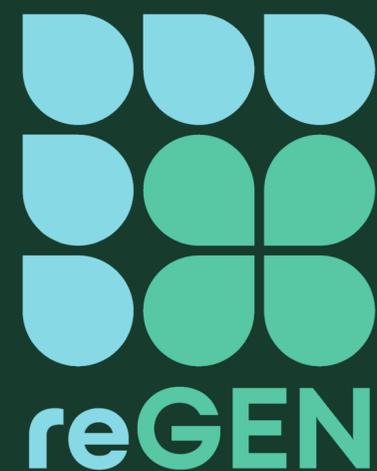
He is a fourth-generation farmer and owner of Avnbølgaard on Als in Southern Jutland.

## Partnership promotes sustainable wheat production

Team Agrar, Yara and Dossche Mills joined forces to reduce CO<sub>2</sub> emissions in wheat cultivation.

The collaboration introduced fertilizers produced with renewable energy and the use of HVO renewable diesel, cutting emissions by up to 90%. These measures reduce the carbon footprint per tonne of wheat by more than 50% and support a more sustainable supply chain.





## The DLG Group launched its most comprehensive transformation programme

In May, the DLG Group launched ReGen, the most extensive transformation programme in the company's history. The initiative aims to strengthen competitiveness and modernise the business through a renewed frontline focus on our customers, targeting EBITDA improvements of DKK 1 billion over three years. ReGen will unlock efficiencies across geographies and business areas, while DKK 600 million will be reinvested in digital tools, new capabilities, and commercial opportunities. The programme sets the foundation for a simpler, stronger, and more future-ready DLG Group.

## Grobund – first beer brewed with regeneratively grown malting barley

DLG partnered with 50 Danish farmers to supply regeneratively grown malting barley for Carlsberg's brewing activities. The first harvest covered 100 hectares and delivered up to 500 tonnes of malt. In addition, DLG contributed with regeneratively grown barley to Carlsberg's pilot beer Grobund, Denmark's first beer brewed entirely from regenerative grain, reinforcing the Group's role in advancing sustainable agricultural practices.



## New organisational structure to enable transformation

In June 2025, the DLG Group announced changes to its operating model and organisational structure. The new organisation, which is divided into four business groups and new global support functions, is designed to support the successful execution of the ongoing transformation programme, ReGen, and to bring the entire Group closer together to fully leverage its potential. Furthermore, it aims to establish a strong foundation for future value creation and growth.

## Vilofoss strengthens position in North America

Vilofoss expanded its presence in North America by acquiring full ownership of its joint venture with Protekta. The acquisition supports growth ambitions in a market with significant potential.

Sales of feed additives, particularly X-Zelit, have increased markedly, and the U.S. remains the largest market for the product, which helps reduce the risk of milk fever in dairy cows.



## Team Infra expands network and strengthens market position

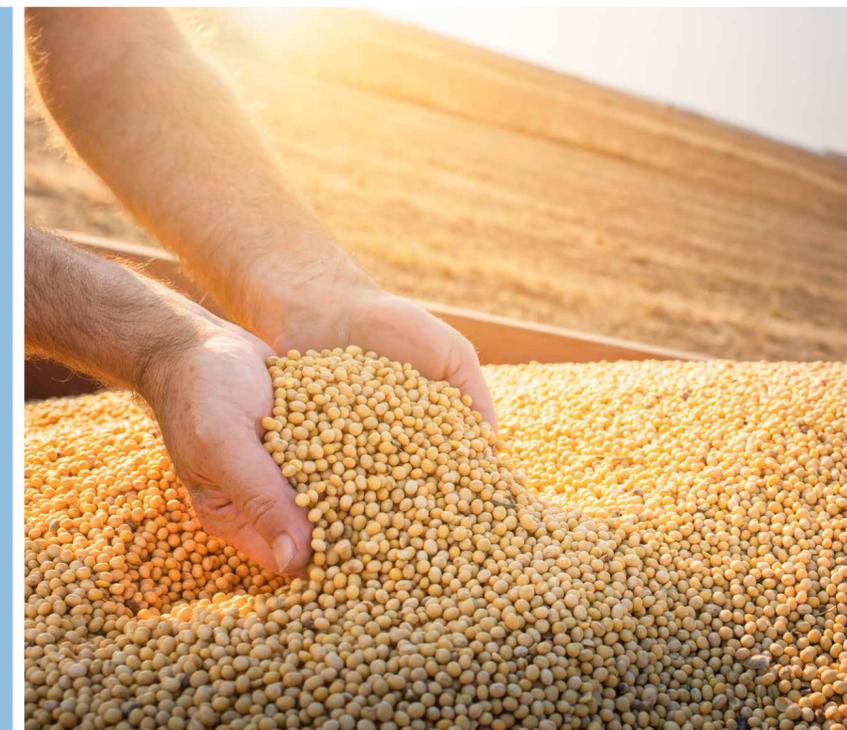
Team Infra was established as a unified network for civil engineering, road construction and railway projects. In 2024, the network was expanded, and in 2025 it grew further including new locations in Spreehagen, Strausberg and Müllrose in Brandenburg.

The expansion enhances operational efficiency and strengthens Team Infra's ability to support infrastructure projects of all sizes.



## Challenging year for alternative protein investments

The DLG Group became a co-owner of Enorm Biofactory in 2022 to support the development of more sustainable protein alternatives. Enorm Biofactory was established to produce insect-based feed ingredients from upcycled biomasses. Following prolonged operational challenges and an unsuccessful restructuring process, the project was discontinued, and formal insolvency proceedings were initiated in late October. In addition, BioRefine, DLG Group's partnership focused on green proteins derived from clover grass and lucerne, remains on hold pending recommendations from the Danish Government's Growth Team.



## DLG adjusts location structure to strengthen core business

As part of the ReGen program, DLG Group streamlined its location structure to create a more efficient grain business. In Denmark, 21 locations will be phased out before the 2026 harvest, while more than 80 remain in operation. Over the next 3 years 30% of locations in the Agriculture Business Group will be phased out. The initiative reflects structural changes in agriculture and aims to optimize operations without reducing overall grain volumes and to secure DLG Group for future needs and changed landscape.



## Soy imports became 100% deforestation-free

DLG achieved its goal of sourcing all soy imports in compliance with FEAC guidelines.

This means all soybean purchased in 2025 was verified as deforestation-free and responsibly produced.

The milestone reflects DLG's commitment to sustainable sourcing and its role in driving positive change in global supply chains.



# Company presentation

- **Our company**
- **Business model**
- **Creating the future 2030**
- **Clear priorities for 2026**
- **ReGen transformation programme**
- **Risk management**

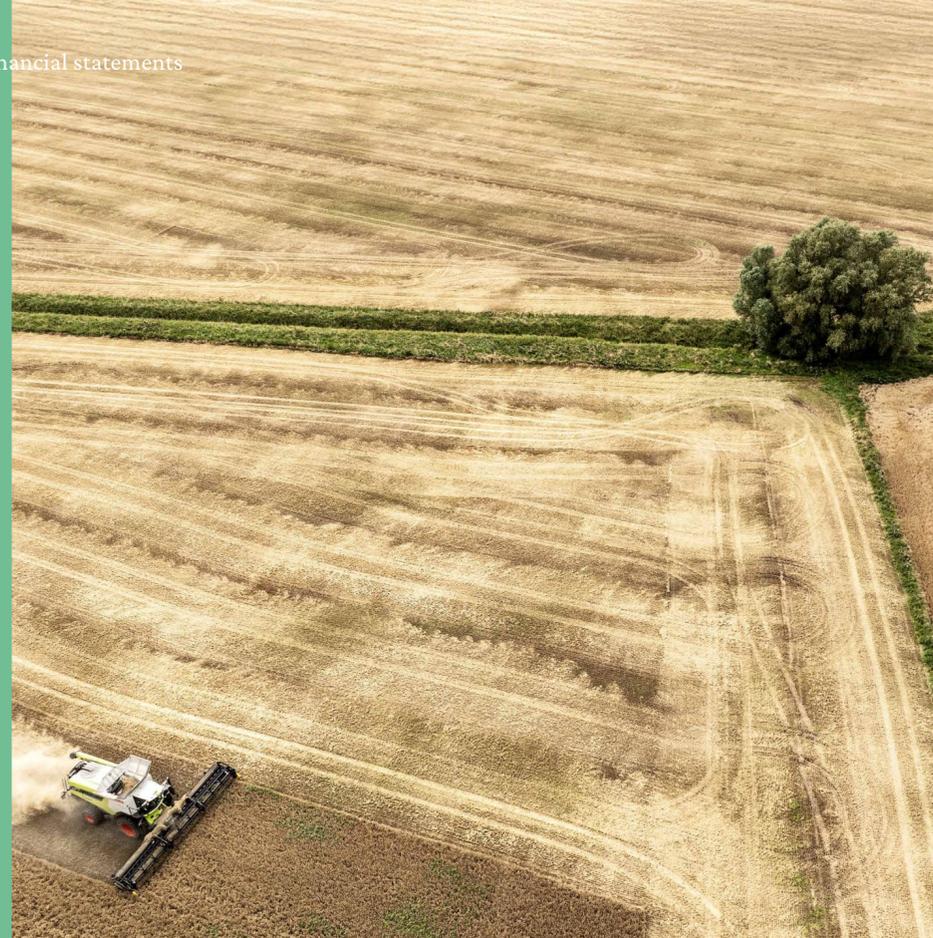
# Rooted in our heritage, driven by purpose

The DLG Group is one of Europe's leading cooperatives, built on a heritage of collaboration and driven by a commitment to progress across borders and industries.

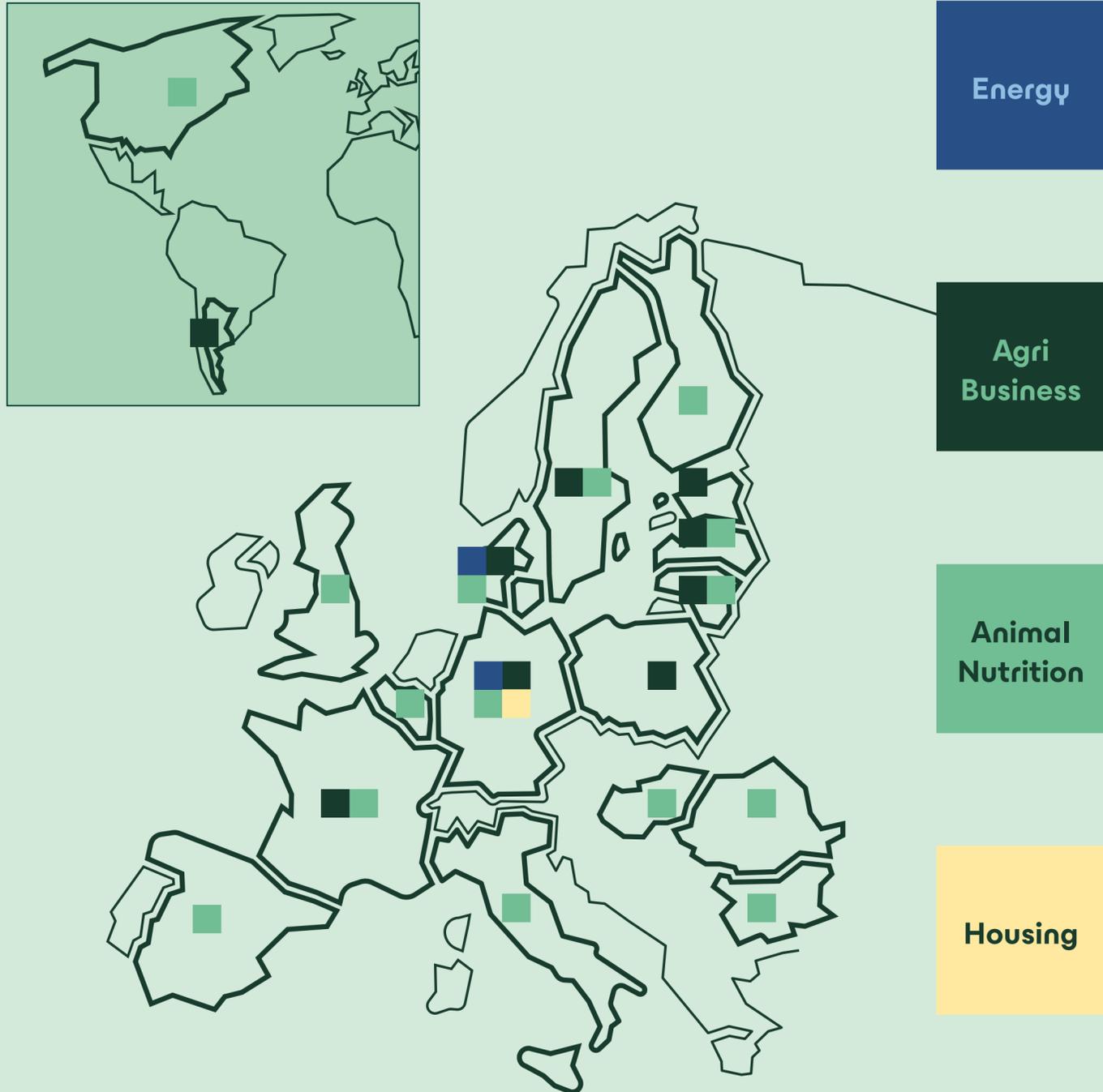
Through our four business areas – Agriculture, Animal Nutrition, Energy, and Housing – we support modern life. Our ambition is to help feed a growing world population in a more sustainable way, while contributing to better living conditions, stronger infrastructure, and ensuring access to the energy that powers daily life.

With our farmer owners at the foundation of our cooperative structure, we are guided by the belief that together we can achieve more in a fair and balanced way that reflects the cooperative principles we were founded on.

Our mission is to create long-term value for our farmer owners and society by delivering trusted products, innovative solutions, and sustainable growth across all our business areas.



# We meet fundamental needs in society



**Energy**



We provide today's and tomorrow's energy solutions to agriculture, business, industry, logistics and private customers.

**Agri Business**



**Animal Nutrition**



**Housing**



We deliver high-quality materials for the construction of tomorrow's buildings and infrastructure with a special focus on advice and service.

**Industry & logistics**



We export crops to countries all over the world and supply crops, eggs and oil to the food industry.

**Consumer**



**Construction**

# Creating the Future 2030

When our strategy, Creating the Future 2030, was introduced in 2022, it was based on market conditions and expectations that have since changed significantly. At that time, global demand was unusually high and prices across key sectors were elevated due to Covid and the inflationary environment, and the outlook for sustainable solutions was strong. Based on that, significant investments were made in areas that could accelerate the green transition and create new growth opportunities, including minority stakes in companies such as GP Joule, Enorm Biofactory and BioCirc.

Over the past years, market conditions have stabilised at pre-Covid levels. Prices have returned to lower levels, and in our largest market, Germany, the economic slowdown has affected our business. At the same time, the investments in companies related to the sustainable transition have failed to generate returns that justify the capital employed or the resources required, as falling prices on green solutions have put additional pressure on project profitability. Together, these developments have put pressure on earnings and highlighted the need for a sharper focus on core business, resilience and efficiency.

We are accelerating the strategic ambition of being a preferred partner to our customers and making sustainability an asset to our business. However, for us to deliver on these ambitions, we first need to

take back control, stabilise performance, reset our priorities, and refocus on improving return on invested capital to ensure we allocate capital where it creates the most value. Meanwhile, we aim to increase investments to future-proof our business model across segments and secure long-term growth and competitiveness.

## Introducing ReGen to reset, refocus, and regenerate

That is why we have launched ReGen, the most comprehensive transformation in our history.

ReGen is not a new vision. It is a disciplined programme designed to make our business stronger, simpler and more competitive in a rapidly changing environment. Over the next three years, ReGen will enable us to unlock scale and synergies across the Group, implement best practices, and operate with greater transparency and foresight. We are transforming to futureproof the DLG Group, allowing us to reinvest in digital tools, innovation and new capabilities, ensuring that we are ready for the future.

ReGen is about creating a business that can deliver on our long-term ambitions. It is about focusing on the core, improving performance, and building resilience so that we can continue to create value for our customers and owners, even under challenging conditions. As we execute ReGen, we are laying the groundwork for

the next strategy period, ensuring that when we look ahead to 2030, we do so from a position of strength.

## Preparing the next strategy

The past years have shown that external conditions can shift quickly and materially. ReGen is our response: a necessary reset that acknowledges the changed world and realigns our efforts to what is most resilient and value-creating. As we execute ReGen, we will initiate a structured strategy update that builds on the stabilised core, incorporates lessons learned, and sets clearer choices for growth, partnerships, and sustainability at a pace and scale that matches the realities of our markets. The strategy update will be initiated in the last phase of the transformation process, where we will define how to reposition the company, and grow.

This means that when we begin work on the new strategy, it will be a natural next step: ReGen first stabilises and simplifies the refreshed strategy, then focuses and scales. Our ambition remains to be a preferred partner to customers and farmer owners and to make sustainability an advantage delivered through a business that is disciplined, resilient and prepared for uncertainty, while continuing our internationalisation and value creation focus.



# Clear priorities for 2026

To deliver on our strategic ambitions and ensure that ReGen creates lasting impact, we have strengthened our approach to business planning to set the right targets, create alignment across the group and ensure that every initiative supports our long-term goals. In a market environment that continues to evolve rapidly, disciplined planning is essential to maintain focus and agility. With the ReGen transformation programme, we have a clear plan to create a stronger DLG Group.

## Strengthen value focus

We aim to enhance the value we deliver to customers and farmer owners by sharpening our commercial approach. Through improved performance management and commercial excellence, we will ensure stronger loyalty, better resource allocation, and increased transparency to drive sustainable growth.

## Deliver ReGen and new ways of working

With a strong start to ReGen in 2025, we remain committed to unlocking the full potential of our transformation. In 2026, we will move a large number of initiatives into implementation, driving efficiency, cost focus, and new ways of working across the organisation to strengthen performance and deliver sustainable impact.

## Make sustainability an asset for the business

We are driving sustainability from the core of our business to create impact and long-term value. We will strengthen the foundation through governance and data, and scale commercial opportunities from the core of our business turning sustainability into an asset for the business.

## Shaping ONE Group for the future

We are shaping ONE Group to strengthen collaboration and unlock long-term growth. We will advance our IT and digital journey to focus more on utilisation of data, optimise capital allocation, continue integration and maximise synergies. At the same time, we will leverage our new organisation to support stronger engagement with farmer owners and customers.

## Win with our people

We are committed to winning through our people by building a strong performance culture and empowering leadership. We will implement new people processes and tools, support leaders with clear accountability, and drive engagement through communication and a strong transformation narrative.



# ReGen transforms DLG Group for future success

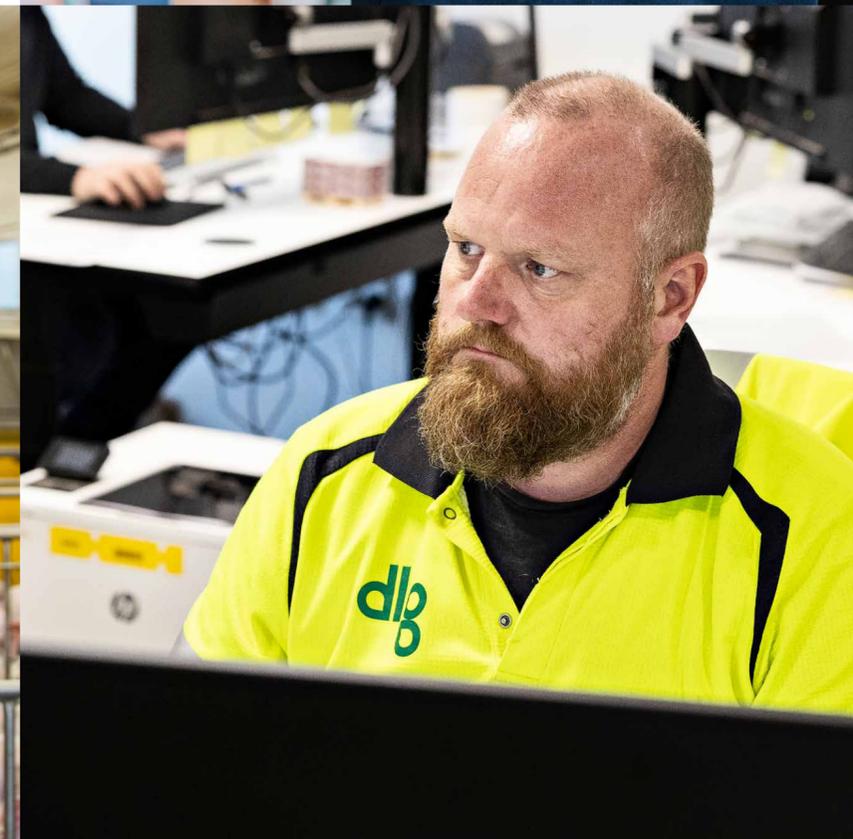
To secure long-term growth and strengthen our position in rapidly changing markets, we have launched the most comprehensive transformation in our history: ReGen.

This three-year transformation programme will strengthen our business and significantly improve operational performance by utilising scale and synergies within the group, implementing best practices and operating with greater transparency and foresight to leverage strategic opportunities in the market.



## ReGen – regenerating the DLG Group from the core

The name of our transformation programme, ReGen, reflects our ambition to renew and strengthen the company from the ground up. Like regeneration in nature, the programme is about restoring strength, simplifying structures and creating conditions for sustainable growth. ReGen marks a new chapter for the DLG Group, where we build on our foundation while reshaping the Group for long-term resilience, competitiveness and value creation.





# Improving competitiveness through transformation

## Why?

To stay competitive and future-ready, we must adapt to a rapidly changing environment. External market shifts, the need for stronger operational excellence, and a focus on our core business require us to transform.

### External challenges

Market dynamics are shifting fast and structural changes in agriculture, energy and the construction industry require us to adapt and stay ahead.



### Competitive strength

We need to strengthen competitiveness by simplifying processes, working as one group, driving operational excellence, and building a more agile, modern organisation.



### Back to the core

We need to focus our business on the core to improve performance and strengthen long-term value creation.



### Future readiness

Future-proofing the business – creating efficiencies and reinvesting in digital tools, innovation and new capabilities to secure sustainable growth.



## What?

With ReGen, it is our ambition to deliver DKK 1 billion in gross EBITDA improvements by the end of 2027. Over the course of the programme, DKK 600 million will be strategically reinvested back into the company to enable and sustain the transformation. The investments will be focused on digital tools and systems to increase internal efficiency, new capabilities and new commercial opportunities.

Since the launch in late May 2025, ReGen has delivered a run rate of DKK 418 million in gross impact, bringing us ahead of plan.

### Closer to customers

We are strengthening our commercial muscle and sharpening our focus on the frontline, where we create real value for our customers and farmer owners and reward loyalty to the DLG Group.



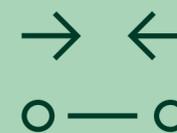
### Smarter and faster decisions

We are modernising the way we run the business by speeding up our decision-making processes, more data-driven and transparent across the entire group.



### Simpler and stronger

We are unlocking scale and synergies, reducing complexity and creating a more streamlined organisation ready for growth.



### Working as ONE Group

We are bringing colleagues and business areas closer together across borders to operate as ONE strong and connected organisation, capturing synergies and accelerating execution.





# Transforming our business through eight key workstreams

## Transformational workstreams

## Fund the journey-workstreams

### How?

ReGen is a Group-wide transformation that cuts across all markets, business groups and functions. To ensure impact and progress, the programme is structured into eight dedicated workstreams – four Transformational workstreams where we fundamentally transform how we run the business and four Fund the Journey workstreams focused on simplifying the business, improving efficiency and releasing resources to reinvest in the programme. Together, they form a coherent roadmap for how we modernise the DLG Group and build a stronger foundation for the years ahead.

Transformational workstreams		Fund the journey-workstreams	
<p><b>1</b></p> <p><b>Commercial Excellence</b></p> <p>We introduce smarter pricing, optimised sales channels and tailored product offerings. By enhancing our go-to-market strategy, we strengthen our position and deliver greater value to customers, by offering new and digital solutions, more innovation and rewarding loyalty.</p> <p></p>	<p><b>2</b></p> <p><b>Logistics</b></p> <p>We optimise costs by improving transport management and optimising our distribution network. This ensures faster, more efficient delivery and better service for our customers.</p> <p></p>	<p><b>5</b></p> <p><b>Production</b></p> <p>We increase manufacturing efficiency by applying better processes, optimize capacity utilization, and reducing costs. Every improvement helps us produce more effectively and sustainably.</p> <p></p>	<p><b>6</b></p> <p><b>Procurement</b></p> <p>We reduce costs by optimising direct and indirect spend. Leveraging commercial, technical and demand levers, we secure better deals and safeguard responsible sourcing.</p> <p></p>
<p><b>3</b></p> <p><b>Operating Model</b></p> <p>With our new operating model, we have aligned our organisation to improve efficiency and decision-making. A simpler, more connected structure enables faster execution and stronger collaboration across borders and in new global business groups.</p> <p></p>	<p><b>4</b></p> <p><b>Trading</b></p> <p>Creating digital solutions to drive trading even better through improved utilisation of our setup and optionality across the group within Agriculture and Energy.</p> <p></p>	<p><b>7</b></p> <p><b>Net Working Capital</b></p> <p>By optimising accounts receivable and payable processes as well as inventory, we improve cash flows to release funds to fuel our transformation and future growth.</p> <p></p>	<p><b>8</b></p> <p><b>Housing</b></p> <p>We unlock value across all areas through a dedicated workstream focused on driving efficiency, optimising cost and increasing profitability in our German building supplies and construction materials retail chain.</p> <p></p>

# Risk management

To ensure sustainability and long-term success, we continuously adapt to a changing environment. Effective risk management supports this objective by systematically monitoring, assessing and managing risks and implementing preventive measures that strengthen our resilience.

Effective risk management protects and creates value by ensuring continuous assessment and management of the risks we take. As both the environment and the Group are continuously evolving, the risk picture and risk management are adjusted in line with these changes.

It is crucial that all managers and employees know their role in relation to risk management. Our flat organisational structure ensures short lines of communication and quick responses to identified risks.

The DLG Group's business model, which consists of four distinct business areas, has proven effective and created resilience over several years characterised by major changes and extraordinary circumstances that each have affected our business areas.

## Governance surrounding risk management

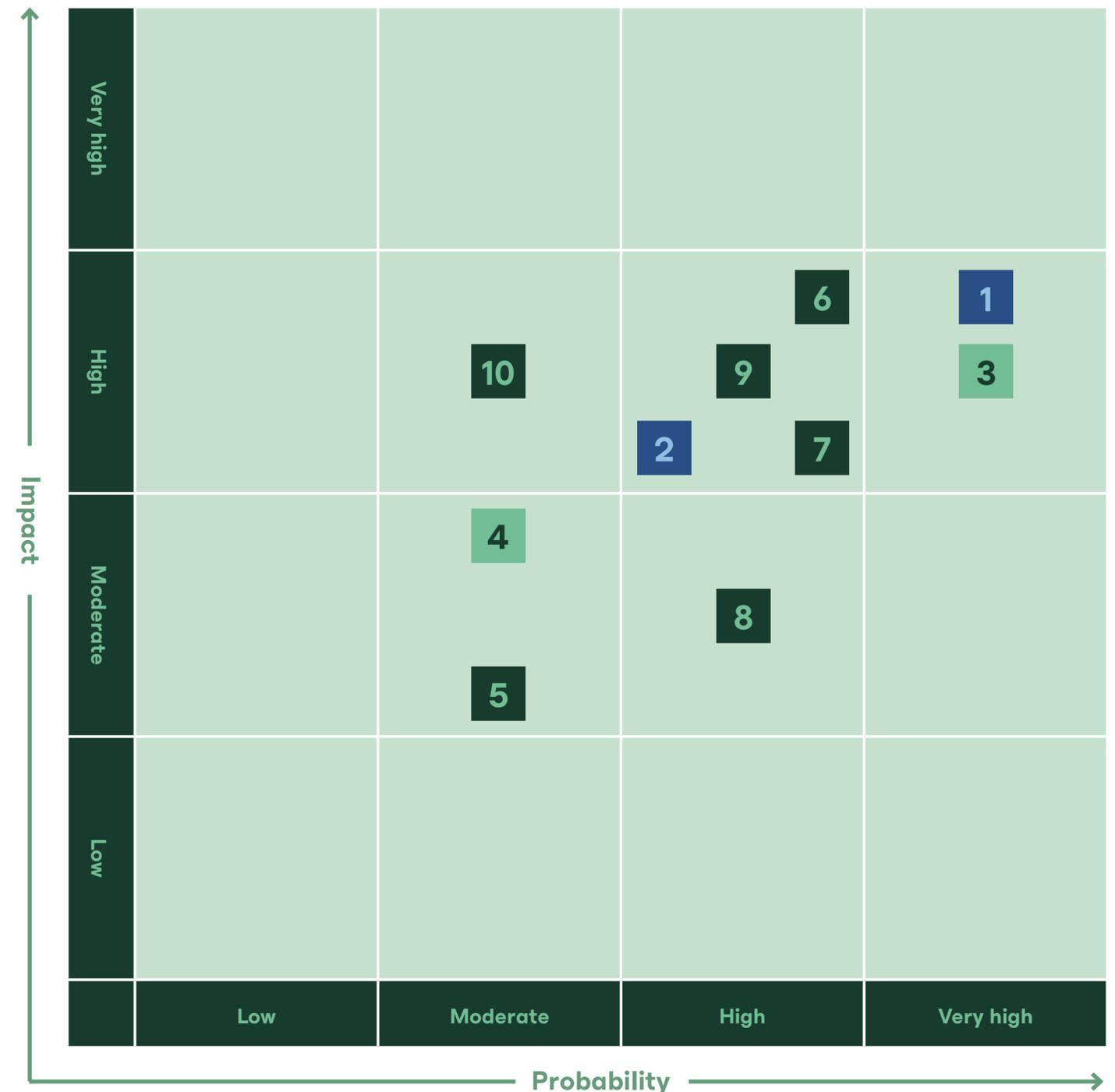
Risk management is integrated at both strategic and operational levels. The Board of Directors has overall

responsibility for the Group's risk management and establishes its framework, while the Executive Management Board has day-to-day responsibility for complying with the established framework and developing risk management in cooperation with the Audit Committee of the Board of Directors. An internal risk committee supports management by ensuring a dynamic risk management process that continuously assesses risks, prioritises initiatives and implements appropriate mitigating actions.

The annual risk management process results in an overview of the Group's most significant risks, their potential impact and preventive measures, based on input from function heads in the organisation.

The most significant risks affecting the DLG Group's business model are described on the following page. Please refer to the consolidated financial statements chapter for commodity and financial risks in chapter 4.2.

- 1 Geopolitical instability & protectionism
- 2 Economical developments
- 3 Green transition of agriculture
- 4 Investing in the future
- 5 Quality and product safety
- 6 Commercial risk
- 7 Organisational capabilities
- 8 Process optimisation
- 9 External threads to critical utilities and systems
- 10 Compliance



Category	#	Risk description	Business area	Impact development	Time-frame	Potential impact	Mitigating actions
Macro-economic	1	Geopolitical instability & protectionism The Group is affected by international trade conditions like tariffs, import restrictions and sanctions that have an impact on prices and supply chains.	Agriculture Animal Nutrition Housing Energy	Stable	Medium	<ul style="list-style-type: none"> <li>Disruption of cross-border trade and sourcing leading to increased costs, supply chain delays, reduced market access, ultimately impacting profitability and competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring risks, manage commodity positions and set trading strategies across the group.</li> <li>Increase diversification and agility of supply chains.</li> </ul>
	2	Economical developments Our business model is highly depended on GDP & economic growth in Northern Europe and interest rates set by the ECB.	Agriculture Housing Energy	Stable	Medium	<ul style="list-style-type: none"> <li>Increasing interest rates lead to higher costs of working capital impacting profitability.</li> <li>A stable or slightly decreasing GDP can lower demand on oil products, may hinder agricultural investments, reduce food demand, or decrease construction activities and competition.</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of NWC needs through optimisation of payment terms and inventory levels.</li> <li>Invest in innovation, control costs, strengthen financial planning, explore new markets and monitor economic indicators closely.</li> </ul>
Market-specific	3	Green transition of agriculture Our business areas are increasingly in focus from both politicians and society, with increased legislation and regulation of the agricultural sector in the coming years, e.g. the Green Tripartite and nitrogen regulation in DK.	Agriculture Animal Nutrition	Increasing (DK)	Medium	<ul style="list-style-type: none"> <li>Decreasing intake volumes from farmers on grains &amp; crops, shrinking market on seeds, fertilizer &amp; plant protection and possibly animal feed, leading to overcapacities in the market and increasing competition.</li> </ul>	<ul style="list-style-type: none"> <li>Intensify relationship with farmers to develop new products and solutions to add value and advise on environmental requirements (e.g. carbon emissions).</li> <li>Drive efficiency on supply chain.</li> </ul>
	4	Investing in the future Green investments are generally characterised by higher risk, longer payback period and higher costs for R&D and implementation of new technologies.	Agriculture Animal Nutrition Energy	Decreasing	Medium	<ul style="list-style-type: none"> <li>Highly depended on political decisions.</li> <li>Being too risk averse could lead to customer demand not being met in future.</li> <li>Impact from impairments affect results.</li> </ul>	<ul style="list-style-type: none"> <li>Closely related to our core activities and competencies.</li> <li>Future green investments are balanced between high and low risks and impairments reduce future risk.</li> </ul>
DLG Group-specific	5	Quality and product safety Higher requirements based on regulations, customer expectations and certification systems, increase the risks for products we manufacture, trade and distribute.	Agriculture Animal Nutrition	Stable	Short	<ul style="list-style-type: none"> <li>Loss of customers &amp; revenues.</li> <li>Damage on reputation.</li> </ul>	<ul style="list-style-type: none"> <li>Continued strong focus on quality management and inventory management to ensure the right quality of stock.</li> <li>Regular internal and external quality checks, training courses on quality assurance in storage.</li> </ul>
	6	Commercial risk The Group operates with a broad portfolio of activities, which, combined with a dynamic operating environment and evolving customer needs.	Agriculture Animal Nutrition Housing Energy	Stable	Medium	<ul style="list-style-type: none"> <li>Can challenge our ability to realise the potential of Creating the Future 2030.</li> <li>Inventory values.</li> <li>Loss of revenue and margins.</li> </ul>	<ul style="list-style-type: none"> <li>Clear alignment of the (growth) strategy with the defined core competencies.</li> <li>Definition of clear KPI figures.</li> <li>Implementing business planning and agile processes across the group.</li> </ul>
	7	Organisational capabilities It is crucial that we attract and retain the right talents and competencies.	Agriculture Animal Nutrition Housing Energy	Stable	Medium	<ul style="list-style-type: none"> <li>Key employees may become disengaged or choose to leave the DLG Group.</li> <li>Not being able to attract the right capabilities.</li> <li>Loss of critical knowledge and increased operational instability.</li> </ul>	<ul style="list-style-type: none"> <li>Offer of a comprehensive talent management.</li> <li>Development of critical functions and succession planning.</li> <li>Employer value proposition and branding.</li> <li>Regular employee surveys to determine needs and requirements.</li> </ul>
	8	Process optimisation Our competitiveness depends on our ability to handle large volumes efficiently and scale our business.	Agriculture Animal Nutrition Housing Energy	Stable	Medium	<ul style="list-style-type: none"> <li>Loss of scale from unused capacities.</li> <li>Increasing cost from complex product portfolio .</li> <li>Complex IT landscape causes high costs and limits scalability leading to high transactions costs and risks the competitiveness for our customers.</li> </ul>	<ul style="list-style-type: none"> <li>Invest in standardisation of processes and harmonisation of IT-landscape.</li> <li>Improve pricing models and standardise product portfolio.</li> </ul>
	9	External threats to critical utilities and systems Disruptions of production or IT-systems due to brownouts, black-outs or cyber-attacks.	Agriculture Animal Nutrition Housing Energy	Stable	Long	<ul style="list-style-type: none"> <li>Operational disruptions risking ability to produce, deliver and sell products.</li> <li>Damage on reputation and compensation / ransomed payments.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening business continuity planning.</li> <li>Invest in IT-resources and cyber security.</li> <li>Permanent user awareness trainings and internal communication and external audits of safety and functionality.</li> </ul>
10	Compliance As a large European company, we are subject to continuously increasing number of EU and local regulations.	Agriculture Animal Nutrition Housing Energy	Stable	Long	<ul style="list-style-type: none"> <li>Non-compliance to regulations and risk of damage of reputation and compensations claims / penalties.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening group-wide compliance organisation .</li> <li>Raising employee awareness through regular training.</li> <li>Regular internal investigations to identify and close potential compliance gaps.</li> </ul>	



# Performance review

- Executive summary
- External market overview
- Financial overview
- Agriculture Business Group
- Animal Nutrition Business Group
- Energy Business Group
- Housing Business Group
- Expectations for 2026

# Future-proofing our business performance in a difficult market

In 2025, we operated in a challenging external environment characterised by geopolitical instability, intensified regulation, volatile commodity markets and weak macroeconomic conditions across Northern Europe. These factors weighed on performance across all major business areas and created substantial pressure on margins, logistics capacity, customer demand, and cost levels.

Despite this pressure, we maintained solid commercial activity across all business groups while initiating ReGen, a comprehensive transformation programme designed to strengthen competitiveness, increase focus on the core business and secure long-term value creation.

Germany remained our most demanding market in 2025, as the broader economic slowdown continued to affect the business, especially in Housing. In Agriculture, a large harvest in Denmark met historically low grain prices, compressing margins and increasing pressure on trading performance. Animal Nutrition operated in fast-moving and unpredictable ingredient markets, though Vilofoss delivered a strong and

profitable year. The Energy business faced a soft margin environment driven by oversupply and mild weather patterns, while the Housing market showed early signs of stabilisation but continued to be halted by weak construction activity in the German market.

Group gross revenue reached DKK 61.8 billion, slightly higher than last year, while EBITDA totaled DKK 2.1 billion, which is below communicated expectation and reflecting difficult market conditions, a challenged grain trading and frontloaded transformations costs. As part of ReGen, structural adjustments and impairments of green investments, IT assets, consolidation of locations and recognised restructuring

costs amounted to DKK -521 million, resulting in a negative EAT of DKK -352 million. Nevertheless, disciplined capital management reduced net interestbearing debt to DKK 9.1 billion and kept gearing at 4.4, within long-term strategic thresholds.

Looking ahead, 2026 will be dedicated to delivering ReGen benefits, strengthening earnings and improving capital efficiency. While market conditions are expected to remain uncertain, we aim to reinforce the core business, maintain financial resilience and create the foundation for future growth, including the ambition to reward owners as performance improves.



Morten Riber Pryds

Group CFO

# External market overview

In 2025, DLG operated in a global environment characterised by volatile and subdued commodity markets, increased regulation, and geopolitical instability, which has created global market turmoil that affected our business across agricultural trading, energy markets, animal nutrition and housing.

## Global background and key influencers

DLG's markets in primarily Northern Europe, including Germany, were influenced by a consistent set of external drivers throughout the year: geopolitical uncertainty, increased regulation and environmental impacts of climate change, continued interest rate pressure and inflation, low growth conditions across sectors, a challenged commodity price outlook after prior shocks, and customs and trade regulation complexity affecting cross-border flows.

## Agriculture

Commodity markets in 2025 continued to be shaped by significant uncertainty due to weather events, global supply shifts, and geopolitical developments (including export restrictions and disrupted trade expectations). This has caused a slowdown in global trade and put additional pressure on the global grain market. Globally and in Denmark, in particular, the harvest for 2025 provided record-high volumes requiring additional logistic costs and higher export volumes sold at lower margins due to the very low commodity prices. This was clearly illustrated by record low MATIF prices leading to industry players experiencing inventory volatility due to farmers holding on to volumes. Furthermore, climate change contributed to higher yield variability and more pronounced quality spreads, increasing the need for storage optionality and higher handling costs.

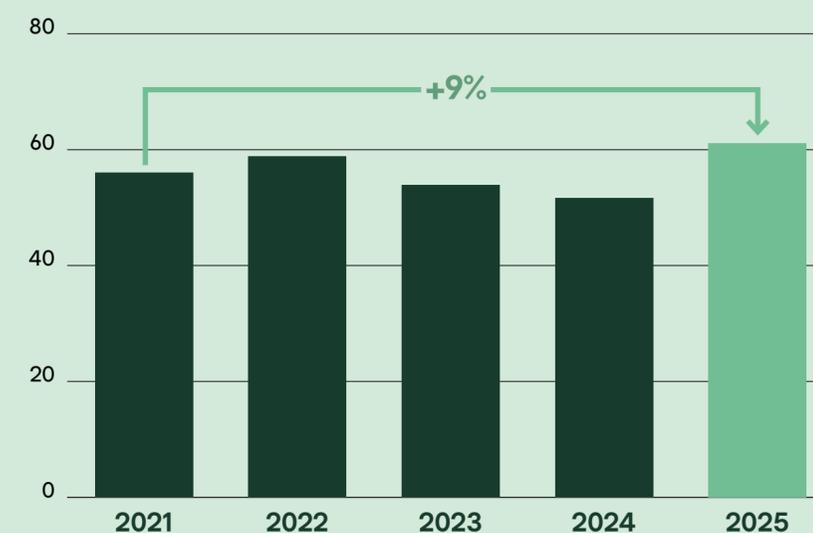
In Germany specifically, the grain market was characterised by challenges due to lower volumes than expected, especially in Southern Germany, and additionally a regulatory pressure on fertilisers and crop protection products, with restrictions affecting product availability and agronomic choices. The sector also continued to see consolidation and professionalisation in trading and distribution.



Development in wheat prices, DKK/hkg



Development in harvest volumes, mio. tons



## Energy

### Transition, regulation and competition in a weak-demand market

The German energy market in 2025 was characterized by continued uncertainty and intense competitive pressure. In aggregate, the German energy market remained subdued amid stagnating economic growth. Cautious behavior by both industrial customers and private households, together with ongoing efficiency gains, resulted in restrained demand development over the year. The expansion of renewables reinforced the importance of flexibility, storage and demand management, while customer needs increasingly shifted from pure volume toward service, efficiency and transition-orientated solutions (e.g. heat pumps, PV and e-mobility-related offerings). At the same time, the transition progressed more slowly than long-term targets imply, meaning legacy energy demand remained relevant alongside the scaling of new solutions.

Market development points for 2025 included high competitive intensity, weak end-customer demand due to stagnating economic growth in Germany, and margin pressure in parts of the value chain – particularly where logistics capacity and supply commitments influenced pricing dynamics.

## Animal Nutrition

### Ingredient economics under volatile commodity conditions

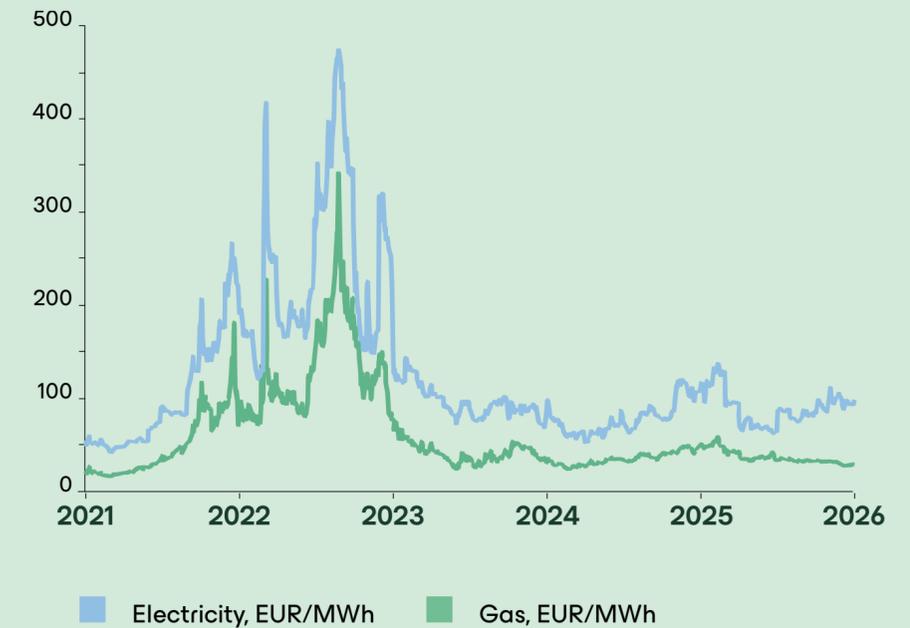
Animal Nutrition markets in 2025 continued to be shaped by commodity volatility and the relative pricing between cereals, protein meals and co-products. Across the EU, compound feed production was broadly stable but stagnating or slightly declining in several segments (notably cattle and pig feed) due to structural changes in animal production and disease pressures. Growth in poultry feed partially offsets declines elsewhere, but overall industry expansion was modest underlining the importance of additional focus on product innovation and value-added solutions rather than volume increases.

## Housing

### Weak construction, intense competition, gradual stabilisation

The German construction environment in 2025 remained subdued despite early signs of a potential stabilisation with the number of building permits increasing slightly in the second half of the year. During 2025, key market development points were weak construction activity driven by high interest rates and subdued residential demand, with a delayed recovery path characterised more by stabilisation than strong growth. Competitive intensity was high, price sensitivity increased, and demand patterns varied by segment. Public infrastructure and investment initiatives provided support but only partially offset weaker private construction demand. In this environment, logistics efficiency, availability and service quality gained importance, and the sector continued to consolidate and professionalise.

## Development in gas and electricity prices



## Development in apartment building permits in Germany



# Financial overview

The necessity to future proof the DLG Group affects the 2025 financial result.

The DLG Group realised an operating profit before depreciation and interests (EBITDA) of DKK 2.1 billion, which is DKK 0.2 billion below last year and short of communicated expectations for the year, which is not considered satisfactory.

The transformation programme ReGen will transform the DLG Group for future success, and therefore several structural adjustments are being made. This has resulted in impairments and write-offs related to our green investments, obsolete IT assets, consolidated location assets, and restructuring costs. In total, this amounted to DKK -521

million. Furthermore, upfront investments incurred in the transformation negatively affected the result. This led to negative earnings after tax (EAT) for the year, amounting to DKK -352 million compared to DKK -185 million last year.

## Earnings and results

Group revenue reached DKK 61.8 billion in 2025, which is DKK 1.2 billion (1.9%) higher than last year. The increase in revenue can be attributed to higher volumes in Denmark and Sweden, coupled with strong growth within Animal Nutrition and Danæg. This growth was

partially offset by the divestiture of our feed business in Germany in 2024, which impacted revenue in the Agriculture Business Group.

The DLG Group's EBITDA was in 2025 DKK 2.1 billion, which is on par with last year without extraordinary gains from divestments; however, still below the ambitions set out for 2025. The result is affected by difficult market conditions across sectors and particularly a decrease in grain trading in the Danish agriculture business. Agriculture has realised an EBITDA of DKK 1,176 million, which is DKK 249 million lower than in

2024 due to record-high volumes being exported at very low prices and requiring additional logistic and handling costs. Furthermore, the very low commodity prices in, e.g., MATIF resulted in losses on hedge positions due to the spread towards physical positions which was partly offset by a strong year in Svenska Foder, Danæg and investments in associated companies, primarily Danhatch. The Energy Business Group realised an EBITDA of DKK 553 million, which is DKK 25 million lower than last year due to challenged market conditions, Housing at DKK 304 million is DKK 8 million lower than in 2024 and Animal Nutrition at

DKK 210 million is DKK 60 million above 2024 as a consequence of a better product mix, cost optimisation and better sourcing. The combined group had unallocated costs representing group functions that enable performance in the respective business groups amounting to DKK -163 million, which is a reduction of DKK 23 million compared to 2024.

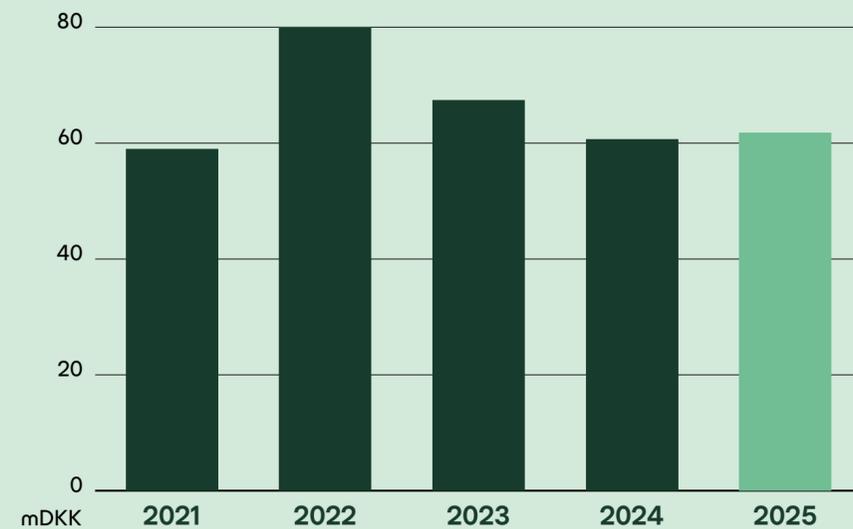
The DLG Group sees an increase in distribution costs due to higher transportation costs, which is a consequence of higher volumes. The increase in administration cost is mainly due to upfront investment in the ReGen transformation. Cost effi-

ciency is an integral part of the ReGen transformation and will increase the DLG Groups' focus on costs to meet inflation and the need for investments in the future.

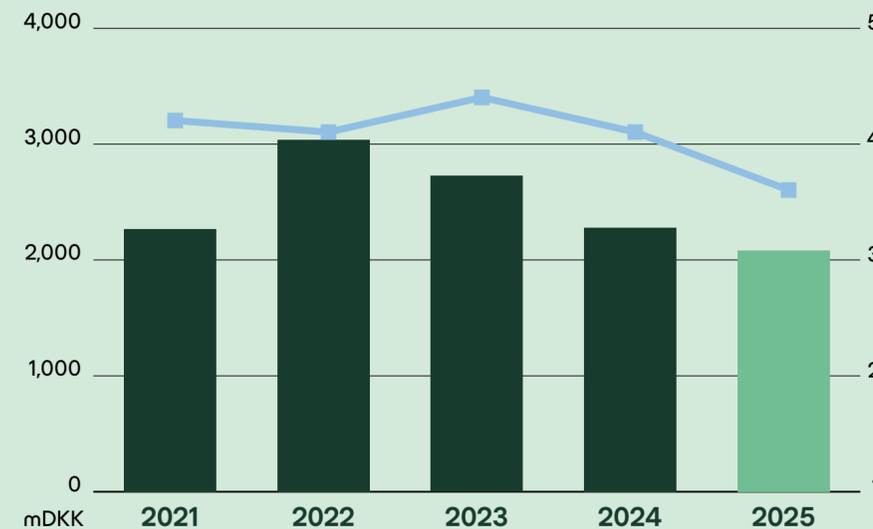
Despite the impact of frontloaded transformation costs in 2025, the ReGen program is ahead of plan, having achieved a run-rate gross impact of DKK 418 million since its launch in May 2025. The full program aims for DKK 1 billion in gross EBITDA improvements by 2027, with DKK 600 million reinvested in digital tools, efficiency, new capabilities, and commercial opportunities.



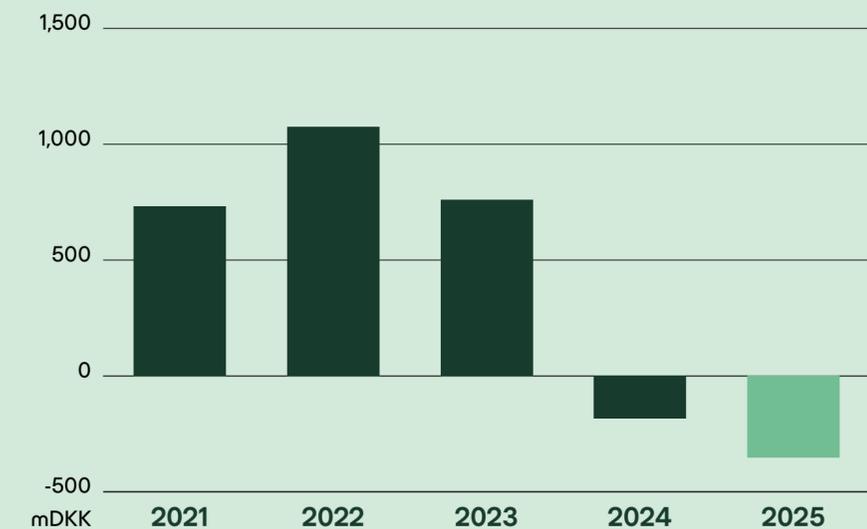
Gross revenue DKK 61.8 billion



EBITDA margin 3.6%  
Operating profit (EBITDA) DKK 2,081 million



Profit/loss after tax (EAT) DKK -352 million





Depreciation totaled DKK 897 million, and total investments in tangible fixed assets amounted to DKK 581 million. This is a result of tough prioritisation to enable future investments that are evolving as part of ReGen.

Operating profit (EBIT), excl. special items, amounts to DKK 966 million, which is DKK 177 million lower than in 2024. Special items of DKK -521 million have been recognised in 2025, which relate to structural adjustments regarding green investments, hereof investments in GP Joule and Enorm Biofactory, obsolete IT assets, consolidation of locations, and restructuring costs.

Net financials amount to DKK -637 million, around DKK 262 million lower than in 2024 and is extraordinarily impacted by

the fair value adjustments of investments in both 2025 and 2024. The ordinary net financial items are in line with our expectations and below 2024 due to general lower interest levels.

Tax on profit for the year amounts to DKK -160 million, which is exceptionally high compared to profit for the year. This is largely attributable to the special items which to a large extent is not tax-deductible with relative higher earnings in companies subject to corporate taxation.

Profit for the year after tax (EAT) amounted to DKK -352 million and after minorities DKK -466 million, which is considered very unsatisfactory, but have to be seen in light of difficult market conditions, especially in Denmark combined with necessary decisions following the transformation programme leading to frontloading of costs, and related impairments, write-offs and restructuring.

### Financial position

The DLG Group's balance sheet amounting to DKK 25.6 billion is below last year, and a consequence of a clear focus on net working capital and structural adjustments.

Net interest-bearing debt (NIBD) amounts to DKK 9.1 billion and has decreased by DKK 0.4 billion compared to 2024. The decrease can be attributed to the continuous focus on capital utilisation and optimisation initiatives implemented as part of ReGen to ensure a more efficient approach to net working capital.

The gearing (NIBD/EBITDA) is 4.4, slightly higher than 2024 due to the lower EBITDA for the year, because of challenged market and trading conditions and frontloaded transformation costs. The gearing level is within the outlooks set for 2025.

The group's return on capital employed (ROCE) is 5.2% compared to 5.9% in 2024. The level for 2025 is not satisfactory.

Group equity totaled DKK 7.6 billion at the end of 2025 and thus decreased by DKK 0.7 billion during the year, due to the result for the year but also because of financial instruments. The solvency ratio decreased from 31.1% to 29.5% in 2025 which is below the communicated expectation of above 30%. The development in the group's solvency is expected due to the result for the year and other developments in equity.

### Cash flows

Cash flow from the group's operating activities amounted to DKK 1,591 million in 2025, which is an increase compared to the previous year, and a result of strong focus on net working capital as part of the ReGen transformation.

Cash flow from the group's investment activities amounted to DKK -592 million, consisting of investments in property, plant and equipment as well as internal optimisation projects.

### The parent company

Revenue in DLG a.m.b.a. amounting to DKK 17.0 billion is DKK 0.7 billion higher than last year, which can be attributed to a positive harvest in terms of volumes and strong development in plant protection. Operating profit (EBIT) before special items amounted to DKK -121 million, which is DKK 180 million lower than in 2024. The result is affected by higher volumes leading to significant volumes sold and exported in a challenged grain market with low prices and additional transportation and handling costs. In addition, the result was affected by negative development on committed hedge positions on MATIF and a sig-

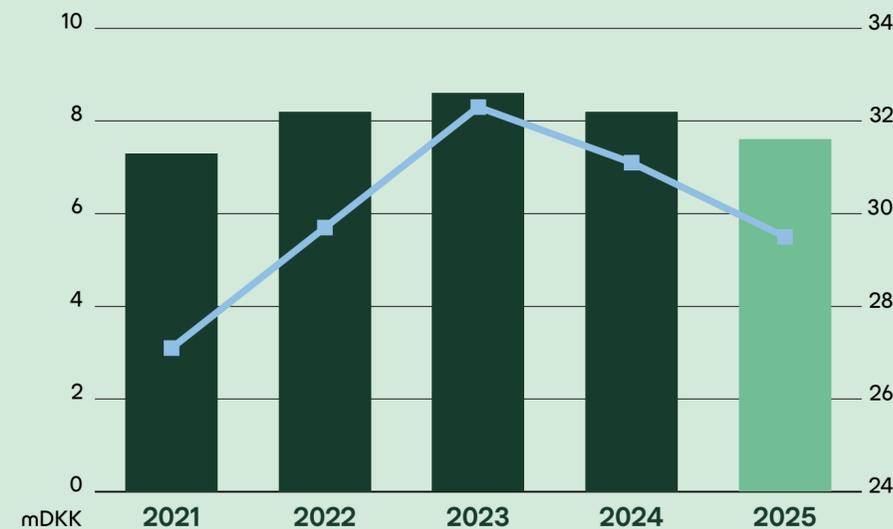
nificant premium difference, and, lastly, frontloaded costs related to ReGen.

As in the consolidated financial statements of the DLG Group, DLG a.m.b.a carries a large share of the recognised special items which amounts to DKK -314 million.

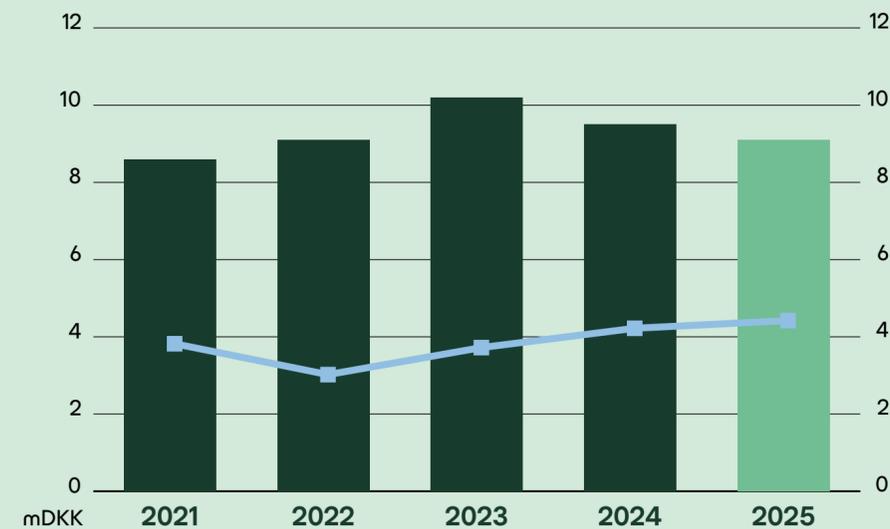
The profit for the year of DKK -466 million means that no profit is declared to the company's shareholders for the financial year.

The parent company's balance sheet amounts to DKK 13.4 billion, which is DKK 0.7 billion lower than 2024. Cash flow from the parent company's operating activities amounted to DKK 214 million, which is DKK 193 million better than in 2024 and can be attributed to the working capital level which is somewhat offset against lower earnings.

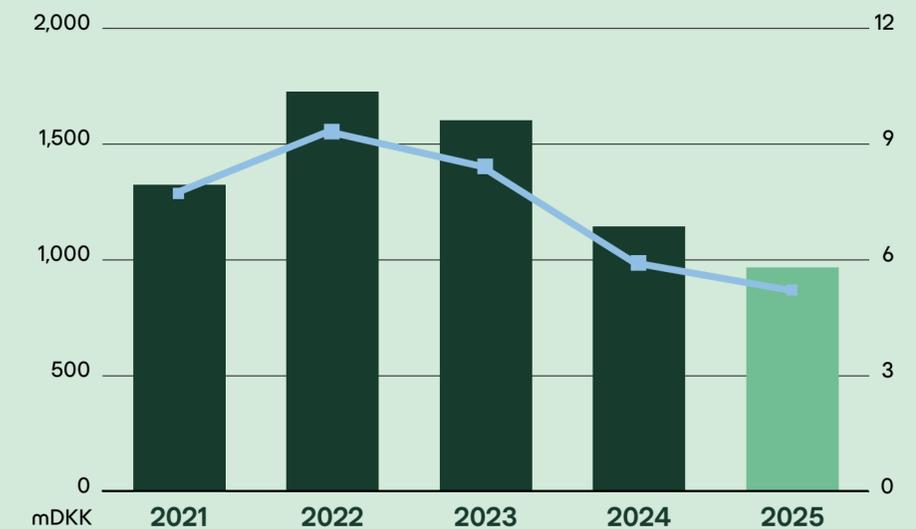
**Solvency ratio 29.5%**  
**Group equity DKK 7.6 billion**



**Gearing (NIBD/EBITDA) 4.4**  
**Net interest-bearing debt DKK 9.1 billion**



**Earnings before interest & tax (EBIT) excl. special items DKK 966 million**  
**Return on capital employed (ROCE) 5.2%**



# Agriculture Business Group

2025 has been characterised by transformation and fundamental adjustments in the Agriculture Business Group. Increased regulations and ongoing structural changes put new demands on the DLG Group and shows the need of the ReGen programme to support and strengthen the business moving forward.

2025 has been a year that emphasises the need for change. Accelerating farm-land consolidation, stricter regulations, combined with the geopolitical situation marked by tariffs and trade barriers, has created considerable uncertainty. This has caused a slowdown in global trade and put additional pressure on the global grain market. The market was characterised by a record global harvest, including solid yields in Ukraine and Russia, which increased the supply of grain that pushed prices down. Declining prices have generally resulted in an increase in farmers that choose to keep their grain at home rather than selling it.

In the European home market, the harvest varied significantly in both size and quality. From a DLG business perspective, Sweden experienced a very good harvest, which was handled and priced optimally. In Denmark, the DLG received more than two million tonnes of crops, putting pressure on logistics and costs, and furthermore resulted in lower export prices than expected. Meanwhile, the German part of the business received lower volumes than anticipated.

Overall, a challenging grain market and

significant write-downs in previous green investments, in particular, and network consolidation in Denmark and Germany had a negative impact on the year's results within the Agriculture Business Group that already has begun the journey in shaping the business to the future.

## A year in transition

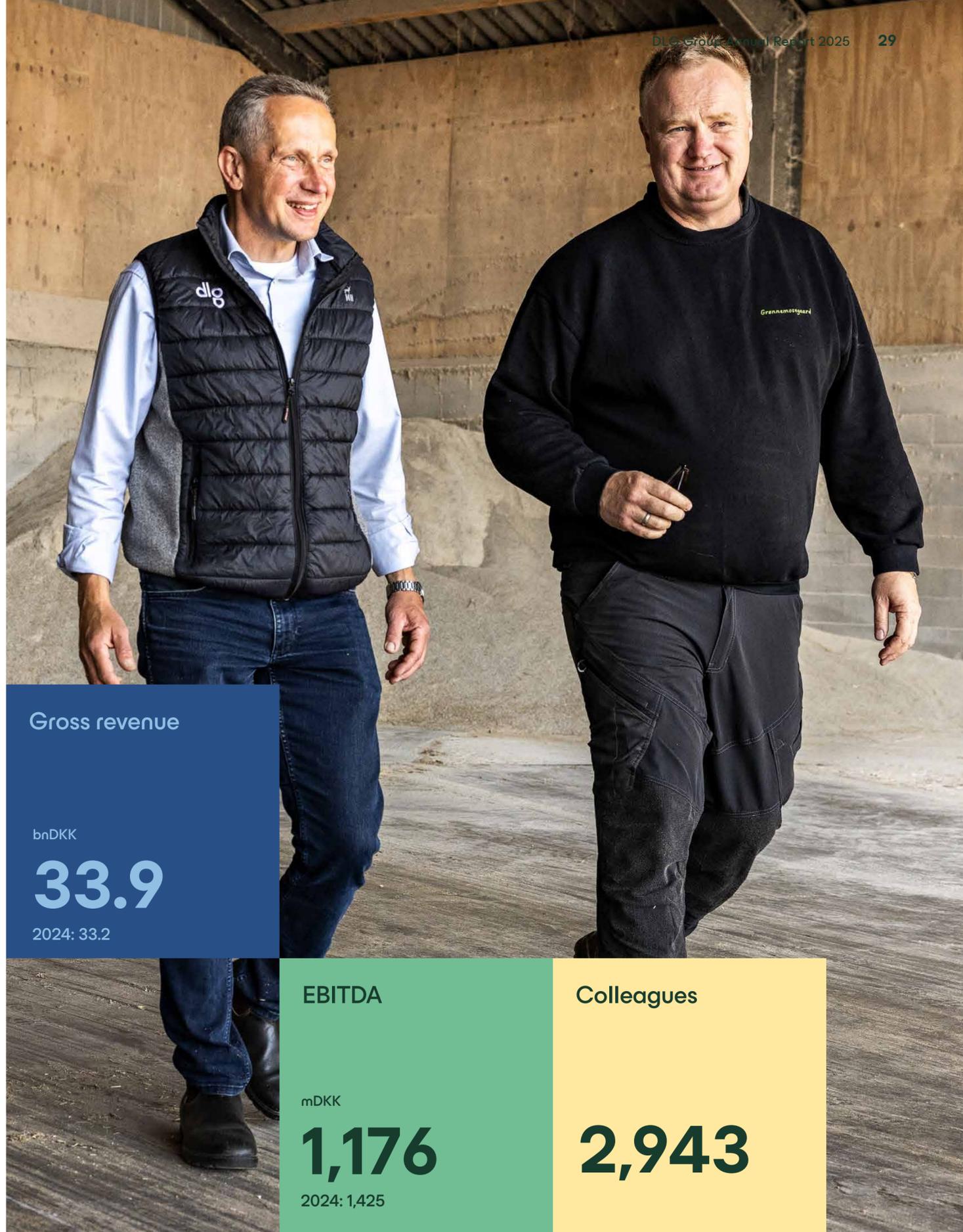
It was not only the DLG Group that experienced challenging market conditions in 2025. Several competitors at national and European level experienced similar challenges to a greater or lesser extent.

With the launch of ReGen in the first half of the year, the DLG Group took the first steps in a three-year transformation programme aimed at strengthening competitiveness, increasing efficiency and creating a more robust foundation for future growth. ReGen is also the focal point for one of the many initiatives launched in the Agriculture Business Group, where the goal is to create a single, unified organisation across national borders with a strong performance culture that will strengthen value creation for our farmer owners. The implementation of a new

operating model that brings colleagues closer together and fully leverages the Group's potential is a crucial step toward reaching the goals going forward.

Market conditions, changing regulations and structural developments, with farms becoming fewer but larger, are among the reasons why there is a need to change the way business is conducted. The ReGen programme focuses on a new approach to the market, driven by cost efficiency, digitalisation, innovation and value creation for farmer owners.

The ReGen programme has already moved from a conceptual phase into implementation, and several concrete initiatives have already been started. One of them is to gather all expertise to form a group-wide trading organisation. The aim of strengthening the trading area and consolidating activities into a single unit is to improve performance by cooperating across the entire business, but also to allow investments in data-driven insights, thereby reducing risk and achieving economies of scale. Global Trading will thus play a central role in realising the ambitions of the ReGen programme.



## Gross revenue

bnDKK

**33.9**

2024: 33.2

## EBITDA

mDKK

**1,176**

2024: 1,425

## Colleagues

**2,943**



Another significant initiative is the adjustment of our location structure within the group. Over the coming years, the DLG Group will reduce the number of locations in the business group by approximately 30%. This work began in the second half of 2025 and primarily involves locations in Denmark and Germany. The goal is to create a more efficient and profitable grain business while maintaining strong local roots close to owners and customers.

Ahead of the 2026 harvest, a model will be developed for the future harvest set-up, enabling the DLG Group to continue handling significant volumes of grain in a smarter and more strategic way than before. This requires the ability to plan the entire harvest operation in advance and will require setting up agreements with owners for harvest, to ensure that all owner volumes can be handled efficiently and profitably.

This highlights the need to strengthen the connection to the DLG Group's owners and customers as an important part of the transformation. Therefore, active efforts are being made to create a more committed partnership between DLG and the cooperative owners, built on fairness principles. Here, there is a strong focus on DLG's partnership concept, which has been a success since its launch in 2023.

**Changed approach to green transition**

In 2025, the approach to the green transition was tightened. The write-downs in Enorm Biofactory and BioRefine Denmark underline the need for sustainability to be integrated into the core business, rather than pursued through individual investment cases. This shift should enable faster commercialisation and growth by ensuring that sustainability becomes a business asset that creates value for our farmer owners.

In December, the Danish parliament

concluded and launched the "Nitrogen Agreement". This will have significant effects on Danish crop production and will put pressure on the supply of raw material. DLG will work to help and guide farmers in adapting their production to the new requirements. Additionally, DLG will continue to work actively with our Danish and European colleagues and interest groups to obtain EU approval for NGT breeding, in order to create solutions which enable Danish farmers to deliver on sustainability ambitions and, at the same time, ensure a stable food supply for a growing world population.

**Outlook 2026**

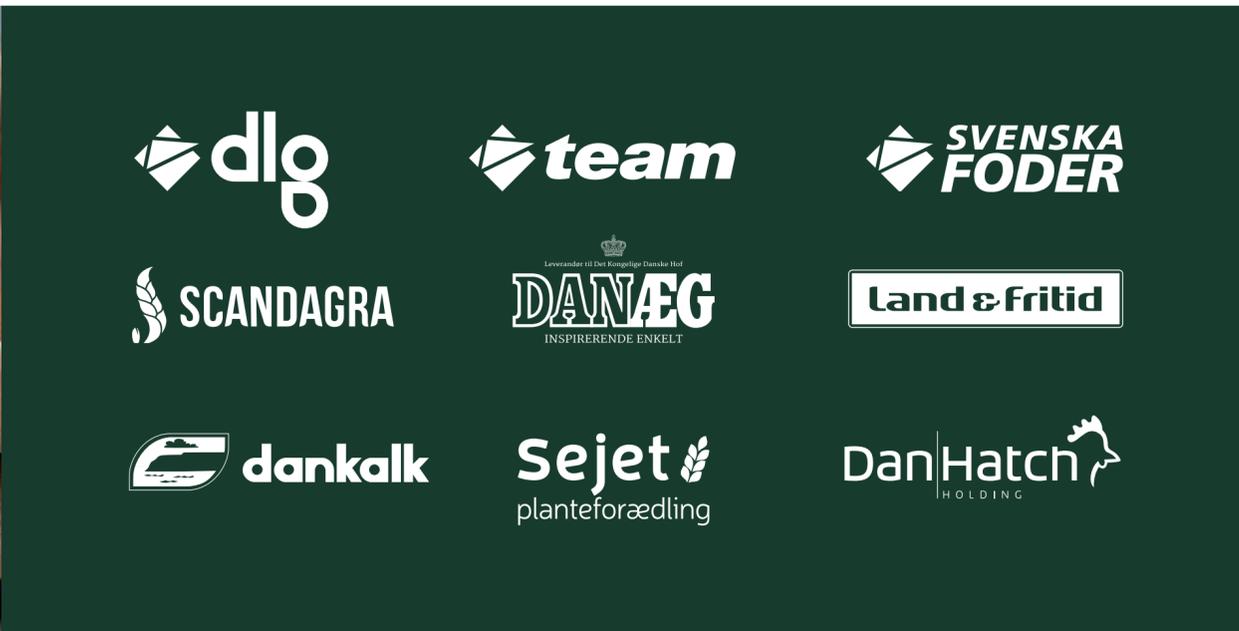
2025 has been a year of transformation for the Agriculture Business Group. The launch of the ReGen programme and the implementation of a new operating model, combined with a wide range of concrete initiatives, the business group is well-positioned for the period ahead. By the end of the year, we were already seeing some of the positive impacts of the ReGen programme – benefits that

will continue into 2026.

In the coming period, we will maintain a strong focus on delivering across various ReGen initiatives, with an increased emphasis on cost efficiency to strengthen our competitiveness and create greater value for the DLG Group. Also, we will continue to build closer and more committed relationships with our owners, and we will look deeper into principles of fairness, where loyalty goes both ways.

Technology will be deployed to transition the DLG Group into a more modern and digitally enabled group, and better tools and systems are being developed for frontline workers, enabling them to serve our customers in the best possible way.

Lastly, the trading organisation will be fully implemented during 2026, elevating performance through better use of data, enabling us to leverage our scale and thereby creating more value in our grain business.



# Market performance over the year

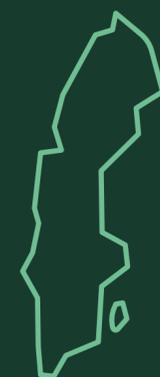


## Denmark's record harvest

In 2025, the Danish business handled a record harvest, which was both dry and of very good quality. More than two million tonnes of grain were delivered to the nearly 100 departments across the country. This put the logistical setup to the test, moving the grain quickly so that new crops could be brought in. Although it was a record harvest, the grain business delivered a less than satisfactory result. This is partly due to low prices and difficult risk management in a pressured market.

In connection with the ReGen transformation programme, work has been initiated to ensure that the Group's trading activities are carried out in a single unit, which will improve performance and risk management going forward.

Throughout the year, there has been increasing demand for feed, which has resulted in feed factories operating at high capacity for most of the year. Full order books have resulted in a great deal of production and planning work to ensure that deliveries to customers are made in the most efficient manner. In the second half of the year, work was initiated to optimise transport routes, among other things by reducing the number of trips across the Great Belt.



## Sweden's next record year

Svenska Foder has delivered the best results in the company's history. A combination of a good harvest, strong execution and an efficient setup has ensured growth and market share gains. The company has managed to expand its position in the Swedish market, where it is the clear number two.

Close contact with customers and the ability to deliver value through advice and quality products have been crucial to this success. The result emphasises that the road to success lies in combining local strength with the Group's resources, something at which Svenska Foder excels.



## Germany's transformation

The German market has been characterised by major challenges. Lower volumes, especially in Southern Germany, and a pressured grain market have made it difficult to meet expectations. Many farmers have chosen to hold on to their grain in the hope of better prices, which has reduced gross revenue.

Team Agrar has responded with tight cost control and continued adaptation of the location structure. At the same time, we have seen the first effects of the transformation, which will make the business more competitive. It is a process that takes time, but it is crucial to ensuring a continued strong position in the German market.



# Animal Nutrition Business Group

2025 was a year of transformation and consolidation. The Vilofoss business strengthened profitability, optimised operations, and advanced innovation, while uniting the organisation under a global leadership model to secure competitiveness in a changing market.

The Animal Nutrition Business Group entered 2025 with a clear mission: to improve profitability in its core minerals and premix business while accelerating value-adding solutions through innovation, marketing and export. By maintaining this focus, the business was able to navigate challenging market conditions – including price volatility and structural changes in animal production – while still improving earnings through cost optimisation, direct sourcing, and a stronger product mix.

## Market development by animal group

The pig market faced intense competition and consolidation, while African swine fever affected several European countries. Despite these challenges, gross revenue and earnings were maintained, and growth was achieved in functional ingredients for swine in Spain.

Poultry continued to show a strong momentum, particularly within layers, supported by new specialty products aimed at improving animal welfare and

egg quality. Interest from the Middle East and solid performance across Europe and Asia further strengthened this segment.

In ruminant, mineral sales grew across key markets, and demand for functional specialty products for dairy cows has remained strong in Europe. In the United States, a new liquid product gained market share, while South America and the Middle East showed increasing interest in specialty solutions.

## Commercial strategy: Strengthening the market position

The business strengthened its position in core markets through higher sales of specialty solutions, delivering improved earnings across all regions despite competitive home markets. Growth was driven by increased sales of value-creating products, while internationally Vilofoss took strategic steps to position itself as a trusted partner for large-scale integrators in key export markets.

## From one group of companies to 'One Vilofoss'

With ReGen and the new operating model, the business model in Vilofoss changed from country managed to functionally managed.

Under a global leadership structure, the business group was unified to 'One Vilofoss' and at the end of the year, managers in the Vilofoss Group gathered to explore new unified ways of working and strengthen engagement.

The new structure has a clearer accountability, faster execution and stronger impact across markets. It supports ReGen's ambition to position the business for focused execution and growth. The goal is to 'act as one globally – and stay strong locally'.



## Gross revenue

bnDKK

3.2

2024: 3.0

## EBITDA

mDKK

210

2024: 150

## Colleagues

454



## Innovation and product development

The Animal Nutrition business group aims to become a global leader in sustainable animal nutrition. Innovation processes have been redesigned with dedicated teams to speed up development from idea to market and ensure solid documentation and performance validation. This enables proprietary solutions while leveraging global sourcing to strengthen profitability and competitiveness.

The international innovation team spans Europe and the United States and works within a strong global agricultural innovation ecosystem. Current efforts focus on three livestock segments, with plans to include additional animal groups. New specialists joined during the year, adding expertise in development and commercialisation. A strengthened governance model secures early market involvement and ensures commercial readiness, including supply security, quality assurance, product registrations and patents. The first major development project has been completed and will launch globally in early 2026.

## Operational efficiency and investments

Significant investments were made across production units to optimise operations and increase capacity for future growth.

In Denmark, the Brødstrup factory completed a major reconstruction in 2025, reducing manual work and boosting production of mineral feed and premix. In Eastern Germany, the Haldensleben site expanded its micro-dosing facility, lowering costs and improving the work environment. In France, administrative facilities at the Brittany head office began renovation and two offices were consolidated to strengthen well-being and collaboration, while functional supplement production was upgraded to meet rising demand for sustainable, animal-welfare-focused solutions. In Belgium, mineral bucket output increased at Villers, and the benefits of the Moyaux plant closure were realised, alongside added capacity for growing demand for liquid vitamin products for dairy cattle.

## Strategic development and global integration

During 2025, several initiatives strengthened the group's global capabilities and operational efficiency. The rollout of the ERP business platform continued, with full onboarding in the U.S. at the beginning of 2026 and implementation initiated in France.

New business partner roles in Finance, People & Culture, Marketing, Strategy, and IT were established to improve collaboration and enable faster decision-making across the organisation.

A key milestone was the acquisition of full ownership of the North American partner, Protekta, previously a joint venture. Protekta's focused market approach has driven a 300% increase in solution product sales over five years. Full ownership strengthens the presence in the USA and Canada and creates a platform for innovation and growth in markets with growth potential.

Global sourcing and procurement were also consolidated under a centralised structure, optimising category management and delivering significant cost savings. Direct sourcing of raw materials from global producers, particularly in Asia, improved competitiveness and supply security. The first containers under the direct sourcing programme arrived in Europe during the summer.

## Outlook 2026

Entering 2026, Vilofoss operates from a stronger platform, with ReGen and the new operating structure creating a clear framework for disciplined execution and decision-making. The ReGen programme sharpens the focus on global sourcing and site optimisation to enhance quality and output while reducing cost. This foundation enables a more focused and coordinated approach to growth, innovation and customer collaboration, positioning the business to turn strategic priorities into concrete results in 2026.

Globally, demand for protein from meat and milk continues to rise, while EU markets are stagnating or declining. This highlights the importance of expanding beyond the EU, where growth potential for the Vilofoss Group remains significant. With strong competitive advantages internationally, the strategy will intensify initiatives that support this direction.

With many sustainable solutions already established across the business, reinforcing Vilofoss as a global leader in sustainable animal nutrition, 2026 will focus on working closely with customers to broaden the adoption of low-carbon and animal welfare-focused solutions for society's benefit.

Innovation remains increasingly important for the Animal Nutrition Business Group. The pipeline includes several group-wide projects introducing new livestock solutions in 2026, and development efforts will continue to expand globally over time.

The rollout of the group IT platform continues, encompassing a common feed formulation programme and the ERP solution as the core business platform.



# Energy Business Group

In a challenging market, the Energy Business Group recorded stable results and continued working to strengthen its position with the transformation programme, ReGen, as a driver.

The development of the Energy Business Group in 2025 was marked by a market environment that continued to be characterised by major uncertainty and intense competition. The German energy market was noticeably subdued due to stagnating economic growth in Germany. Both businesses and private households acted cautiously, which was reflected in an overall slowdown in demand. Despite this difficult environment, the Energy Business Group achieved slight sales growth compared with the previous year and stabilised its earnings.

## Varying performance across segments

In 2025, trading in diesel and heating oil in particular was characterised by a significant oversupply and low market prices. These factors meant that despite stable sales volumes, earnings were challenged as a result of low consumption due to warmer weather conditions.

While developments in the electricity and natural gas segment was positive in terms of getting new customers, the segment was challenged on earnings.

The mobility business continued a positive trend from the year before. The service stations recorded stable growth in fuel sales, shopbusiness and food service, with a continued focus on investments in modern service stations, high-quality car washes, and an attractive range of food and beverage options. The food service business developed particularly dynamically, with sales almost doubling over five years.

The Energy Business Group is continuously integrating its strategic focus on e-mobility into the core business. Against this backdrop it was decided to end the partnership with GP JOULE CONNECT, leading to an extraordinary impairment. The divestment of GP JOULE CONNECT will enable the business group to focus resources, investments and implementation capabilities on its own mobility portfolio.

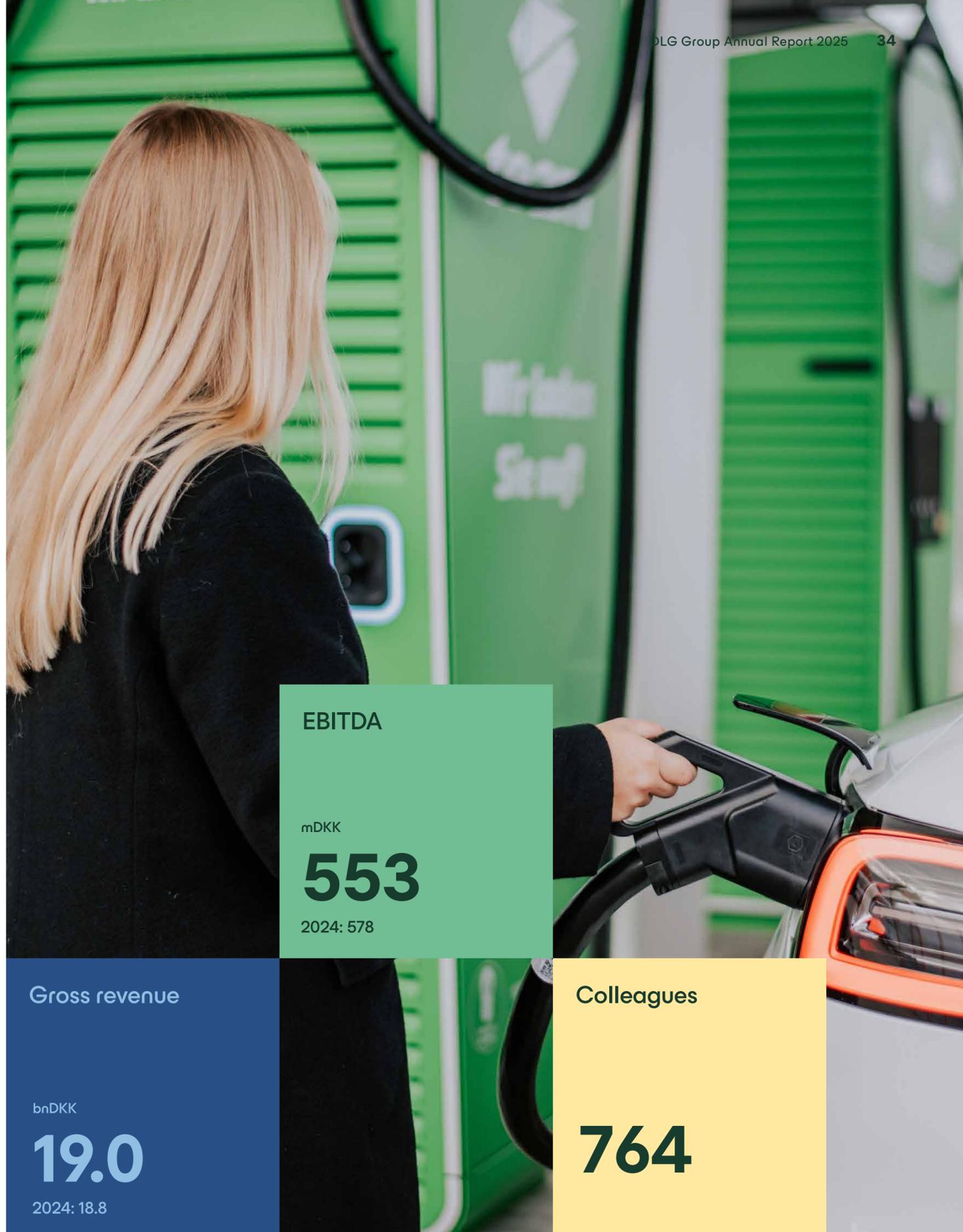
## Team Energie recorded positive sales growth in the Tankpool24 segment

Making sustainability an asset for the business is a priority in the business group, where an important growth driver

is the alternative fuel HVO100, which Team Energie has successfully established on the market since 2024. The photovoltaic business continued stable development in close collaboration with the Housing Business Group in 2025, and Team Energie continues the expansion of the charging infrastructure for electric mobility and now operates over 200 charging points at various locations in Germany.

## Creating value with ReGen

ReGen sets a new direction for the energy business by activating key levers to create greater value and efficiency. Within Energy Trading, advanced digital solutions have been introduced to make trading more systematic and effective, ensuring the best possible deals. At the same time, Commercial Excellence is being driven through innovative pricing models, optimised sales channels, a sharper go-to-market strategy, and a strong focus on delivering value to customers.



**EBITDA**

mDKK

**553**

2024: 578

**Gross revenue**

bnDKK

**19.0**

2024: 18.8

**Colleagues**

**764**



The new operating model brings a more functional organisation, enabling resources and expertise to be shared across segments, maintaining local presence to stay close to customers, and fostering close collaboration with the Group's Corporate Center for best-in-class support. This approach makes it possible to manage energy businesses as one coordinated portfolio, deliver better services across segments, and unlock scaling opportunities that reduce complexity and improve efficiency – all while creating new possibilities through stronger partnerships across the Group.

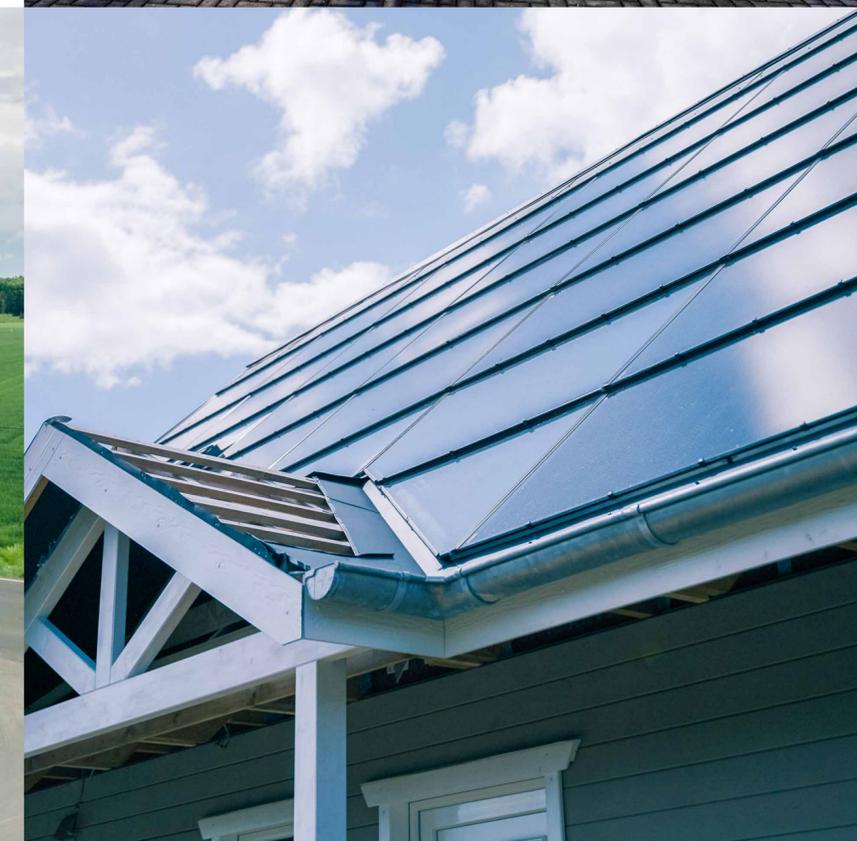
In addition, efforts are underway to optimise how and where money is spent as part of the procurement workstream, instilling a cost-leadership culture across all areas of the business.

### Outlook 2026

The energy market is expected to remain challenging in 2026, shaped by continued economic uncertainty in Europe and volatile commodity prices following global uncertainties. Geopolitical developments will presumably continue to influence the energy markets. Strains in the Middle East, partly related to Iran, as well as energy policy decisions by the U.S. and other global players, may lead to changes in supply and increased price volatility in certain areas. Against this background, forward-looking risk management and a strategic and sustainable purchasing and pricing strategy are of key importance.

The green transition is continuing in a slower pace in Germany compared to the Nordic countries. As an example, the number of registrations for electric cars is growing slower than expected, and the markets for alternatives to fossil fuels in the transport sector are still developing with slow adoption by customers.

Traditional fuel segments are likely to face ongoing margin pressure due to oversupply and price competition, although a moderate recovery in demand is anticipated as industrial activity stabilises driven by public investment and a rebound in exports. Gas stations and Tankpool24 are expected to see a slight growth. Mineral oil trading anticipates a modest rise in volumes with stable margins, complemented by upselling measures and improved profitability. In the gas and electricity segment, both volumes and margins are projected to increase, driven by strong performance in the electricity sector.



# Housing Business Group

2025 was a year of transformation for the Housing Business Group. The organisation underwent structural changes, optimised operations and launched initiatives to improve efficiency and strengthened its market position despite challenging conditions.

The construction industry in Germany is showing early signs of a potential stabilisation with the number of building permits increasing slightly in the second half of the year, although overall economic stagnation continues with noticeably slow construction activity. The price level for building materials remains elevated, which has led to more cautious planning among many investors and builders.

While the overall market continued to fall in 2025, the Housing Business Group succeeded in delivering stable revenue and EBITDA. This is a direct outcome of the first effects of the transformation programme, ReGen, with optimised cost structures and reorganisation.

In general, the Housing Business Group saw the effect of the challenged market and lower activity levels.

The activity in the single-family housing segment, market activity remained under significant pressure throughout the year. Development volumes stayed low, and new construction continued at a subdued level.

The multi-family rental housing segment also operated on a low baseline, with activities largely limited to individual investor-led projects. However, social housing showed early signs of recovery. After reaching its lowest point earlier in the year, demand picked up noticeably in the second half, driven by renewed public-sector engagement and improved funding conditions. In contrast, the multi-family ownership segment experienced an almost complete standstill. Although a large number of projects are fully planned and approved, very few have moved into execution.

Commercial construction maintained a stable performance. Many projects in this segment have long planning horizons and substantial preparation periods, which made execution less sensitive to short-term external factors. As a result, activity levels remained consistent despite broader market volatility.

Renovation and refurbishment activity showed slight improvement, though still fell short of expectations. Nevertheless, the segment appears to have passed its

lowest point, with early indicators pointing to further growth ahead. Increased interest in energy-efficient upgrades and building modernisation is contributing to this gradual upward trend.

Infrastructure construction continued to demonstrate resilience across all subsegments, having a positive impact on this part of the business. Rail construction benefited from a strong order backlog and robust project pipeline. Road and pathway construction held steady at a stable level, supported by solid planning visibility.



Colleagues

1,964

Gross revenue

bnDKK

5.7

2024: 5.7

EBITDA

mDKK

304

2024: 312



### Transforming from the core

The group's transformation program ReGen forms the strategic framework for further increasing efficiency, strengthening collaboration across business units and improving competitiveness.

A key component of operational development is the introduction of a new pricing model. In an industry under pressure from increasing procurement, logistics, energy and personnel costs, transparent and customer segment-orientated pricing is essential. A pilot project demonstrated that a targeted pricing model safeguards margins, maintains competitiveness and builds the foundation for margins that enable future investment. The rollout of the target price model is accompanied by structured training and close coordination between sales, purchasing and branch teams. By early 2027, the new pricing system will be fully implemented and even more precisely tailored to the specific needs of customers.

Through the reorganisation of warehouse and distribution logistics, the Housing Business Group is creating operational conditions for fast, reliable and efficient supply chains. Standardised workflows, stronger integration between warehouse operations and logistics, and optimised route planning significantly improve distribution efficiency. These measures relieve branch teams, increase vehicle utilisation and enhance planning reliability.

Operational procurement has been further developed into a central, digitally supported function that obtains price advantages and synergies throughout the business group. By aligning inventory levels, introducing assortment specialisation and implementing IT-based demand planning, complexity is reduced and economies of scale are created. Stores benefit from lower stock levels and higher inventory turnover. Pilot phases already show initial successes: lower capital commitment, reduced storage costs and improved planning reliability.

### New organisation to drive future growth

As part of the ReGen transformation a new organisational setup has been introduced in the Housing Business Group, establishing a unified approach across local teams, creating clarity of direction and a strong focus on sales and customers to drive growth. By aligning ways of working, the setup enables stronger execution in the frontline through clear leadership and local accountability, simplifies collaboration to reduce friction and improve consistency, and sharpens commercial focus by providing sales teams with the structure and support required. This model also unlocks scalability by adapting processes while preserving flexibility in each market, ensuring efficient growth and greater value for customers.

### Outlook 2026

The demand for energy-efficient refurbishments, modernisation and solar panel solutions remains, and public infrastructure projects are proving to be a reliable source of demand. With number of building permits starting to rise slowly in the second half of 2025, an increasing activity level is expected to take effect in the second half of 2026, driven by infrastructure projects, in particular.

For the coming year, the Housing Business Group expects stable to slightly increasing revenue, driven by a diversified product portfolio, regional strength, expanding sustainable offerings and the continued growth of the infrastructure business. The ongoing organisational realignment and execution of ReGen will further increase efficiency, improve adaptability to market changes and enhance operational performance.



# Expectations for 2026

2026 will be a year with full focus on delivering ReGen benefits, increasing value focus and building the future DLG Group.

As for 2025, 2026 is expected to be a year with geopolitical uncertainty and difficult market conditions leading to low growth and margin pressure. For 2026, we therefore expect a revenue in level of 2025 and in the range of DKK 60 to 63 billion. To compensate for this and improve performance, several initiatives have been initiated across the ReGen programme to enable us to

increase the bottom-line and improve net working capital levels in 2026 and in the coming years.

Focus on delivering on ReGen is expected to lead to increased earnings, and a continued focus on tied-up capital will help ensure the group's financial outlook remains within the long-term ambition, gearing between

4.0-4.5 and the equity ratio between 29-31%.

Without extraordinary value adjustments regarding investments, interest levels are expected to be at the same level as in 2025.

The investment plan will focus on strengthening the core business areas,

increasing investments in digital tools and technologies and future proofing our physical asset base, and we expect an increase in the level of investments as part of ReGen.

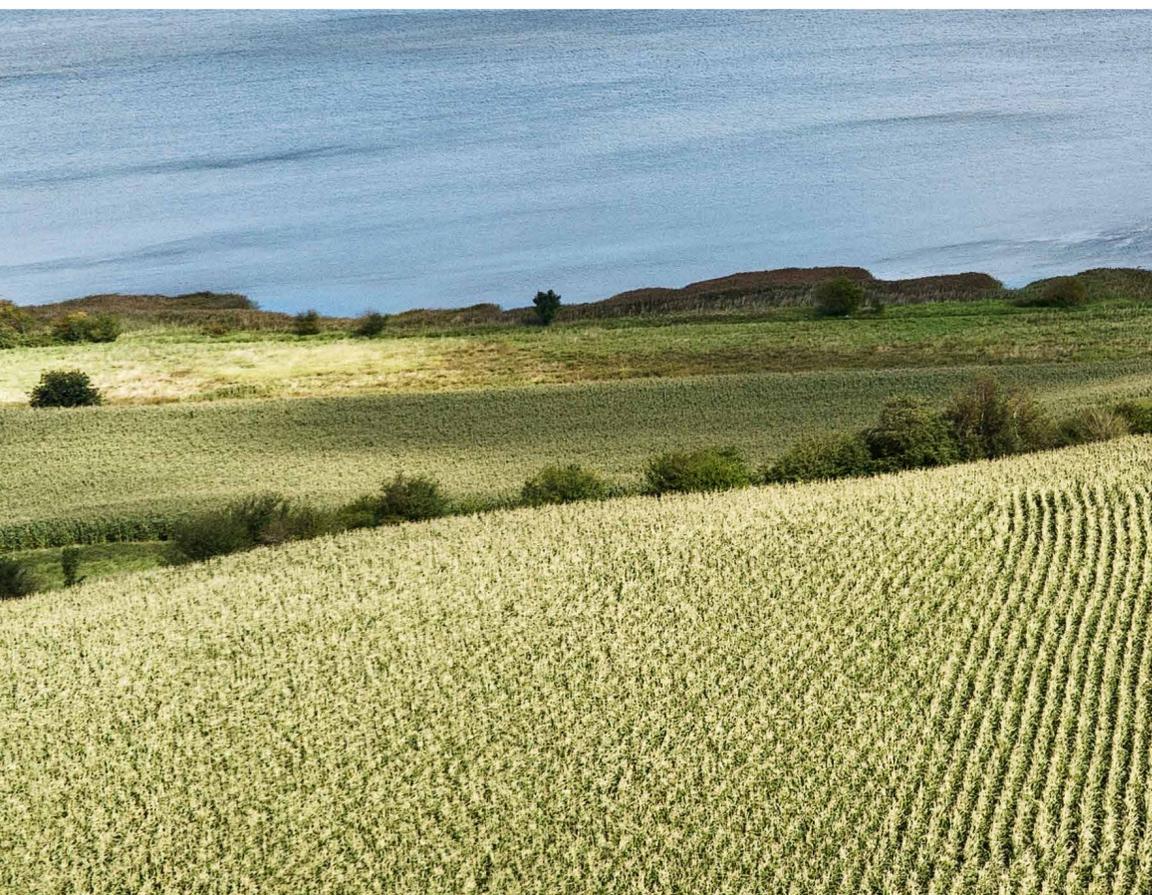
In addition to investing in the future, there must be room to reward the group's owners, through profit distribution, who secure trade with DLG and

trust us with their loyalty. This is a key aim of the ReGen programme.

Due to the result in 2025 and the effect from hedge position on equity, we expect a solvency a the range of 29 to 31%

The DLG Group plans to update its climate accounting methodology during 2026 to align with SBTi FLAG

guidance, which is expected to have a significant impact on the group's scope 3 greenhouse gas inventory and targets. If and how this update will impact scope 1 & 2 targets is currently unknown. Therefore, the current long-term targets remain unchanged. For further information, see the sustainability statement, p. 40 ff.





# Sustainability statement

- **Driving sustainability from the core**
- **Navigating changing landscapes**
- **Double materiality assessment**
- **Description of material topics**
- **Environment**
- **Social**
- **Governance**

# Driving sustainability from the core

Making sustainability an asset for the business is a strategic imperative in both the short and long term. Sustainability is integrated into our business operations to inform our optimisation efforts. It also shapes our strategic and commercial priorities to help maximise the value we create for society, our employees, customers, and farmer owners.



## Building on experience

Over the past years, we have made ambitious investments into alternative protein manufacturing, such as Enorm Biofactory and BioRefine. These initiatives were driven by strong ideas and long-term potential, but a combination of market and technology challenges meant that they did not deliver the expected business results in the short term.

Ambition and innovation remain essential and these experiences have provided valuable learnings; however, going forward, sustainability activities will be anchored much closer to proven business models and technologies to ensure the success and the positive impacts for the world and the business. Sustainability will help drive responsibility, efficiency, innovation, competitiveness and to maximise our value creation for society, our employees, customers and owners.

We will drive sustainability from the core of our business, and our foundation will be based on responsible business practices across our organisation and business operations. Societal and market needs for sustainable food, energy and housing solutions will be our strategic business opportunities.

## Organising for impact

To strengthen our ability to integrate sustainability and business in a profitable and impactful way, we have ensured that sustainability is directly represented on the Executive Committee.

To ensure successful implementation of sustainability and to maximise the positive impacts from our business activities we are establishing a high-level Sustainability Board at group level. This board will provide strategic direction, set priorities and ensure strong business relevance, alignment and impact across all business groups.

## We have also initiated processes to:

- Build organisational capacity and data foundations – to enable stronger execution of sustainability programmes, better documentation of activities and product benefits, and to turn sustainability into a significant business driver
- Streamline compliance and reporting – to ensure transparency, efficiency and professional services for customers and other external stakeholders.
- Step up our external engagement in the sustainability agenda – to ensure our company and contributions become more visible in the external stakeholder landscape where we seek to make a positive impact.

## Our commitments

The DLG Group remains committed to the Science Based Targets initiative (SBTi) and to reduce CO<sub>2</sub> emissions across scopes 1, 2, and 3. This is why we in 2026 will review and update our SBTi targets to align with the SBTi FLAG guidance.

We aim to make sustainability a source of competitive advantage by focusing on solutions that combine environmental

benefits with operational improvements – such as regenerative agriculture, plant breeding and energy optimisations.

Going forward, we will run our business based on sustainability. By embedding sustainability into our core activities, supported by strong governance and data-driven processes, we will strive to maximise our positive impacts for society, our employees, our customers and, our owners.



# Navigating changing landscapes

The regulatory environment in Denmark and across Europe is undergoing profound change, and its impact on agriculture will be transformative.

With the Green Tripartite Agreement that was reached in Denmark in 2024, the social contract between agriculture and society has been renegotiated. The agreement sets ambitious climate and environmental targets that will reshape how land is used, how food is produced, and how farmers operate.

One of the most significant impacts of the Green Tripartite Agreement is the conversion of farmland into nature areas. This shift is designed to reduce emissions, protect water quality, and enhance biodiversity. While these goals are essential for the environment, they also mean that a substantial share of productive land will be taken out of food production. This trend is reinforced by the recent Danish agreement on nitrogen emissions, which will require even more farmland to be retired and restored as natural habitats. Compared with Sweden and Germany, Denmark applies more stringent agricultural regulations – for instance on nitrogen and PFAS – adding additional pressure on the business in the Danish market.

Under the EU Biodiversity Strategy and the Nature Restoration Law, member states must restore degraded eco-

systems and increase carbon sinks, which includes converting some agricultural land into nature or forest areas. While these measures aim to meet climate targets and enhance biodiversity, they could reduce productive farmland and put additional pressure on food production across the EU.

In addition, the EU is reshaping the broader regulatory environment for agriculture. In 2025, the European Commission introduced a major simplification package for the Common Agricultural Policy (CAP), aiming to reduce administrative burdens, make environmental requirements more flexible, and strengthen crisis tools for farmers.

At the same time, regulation of PFAS-based crop protection products has accelerated significantly, adding another layer of complexity for farmers and for companies that supply plant protection solutions.

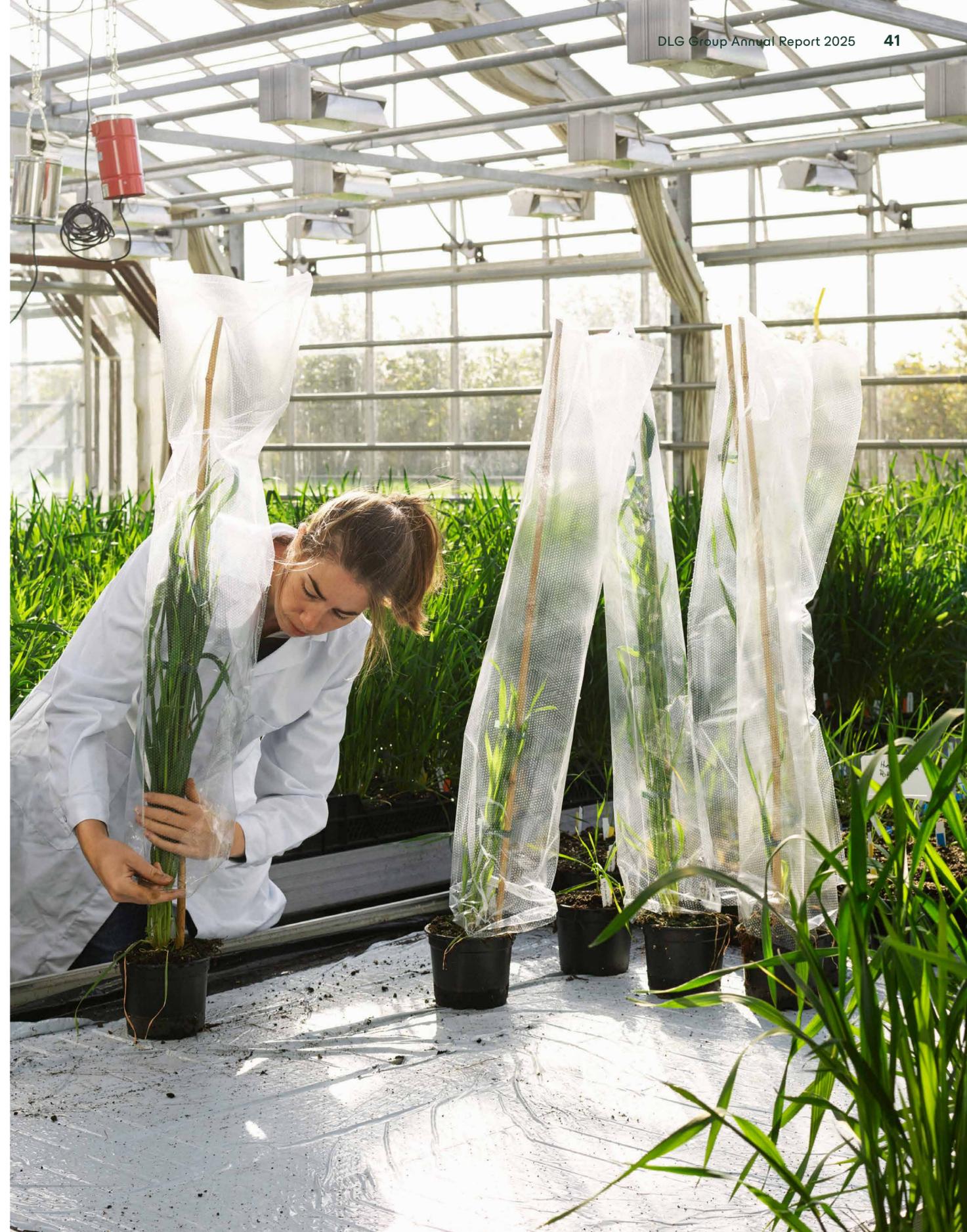
For our farmer owners and for the DLG Group, this represents a fundamental challenge. Balancing environmental objectives with the need for efficient food production will be one of the defining tasks of the coming decade, as we are navigating a world of changing landscapes.

## New times calls for new measures

Changes of this scale require us to think innovatively and dare to do things differently compared to how they were done before. In the DLG Group, we are committed to finding solutions to produce more output with less input. To achieve that, plant breeding at the core.

In December, the EU reached an agreement allowing the use of new genomic techniques in plant breeding, giving plant breeders access to tools that can make crops more resilient, lower the need for pesticides, and reduce nitrogen leaching faster than the crop innovation techniques we have at hand today. This would be of significant importance to our plant breeding business, Sejet Planteforædling.

The agreement signals that Europe is ready to accelerate progress. It enables the sector to apply science and technology in ways that have direct impact in the field, especially as farmers prepare for changing regulatory requirements. The next phase is formal approval by both the Council and the European Parliament.



# Double materiality assessment

A double materiality assessment lays the foundation for sustainability reporting under CSRD and involves assessing both impact materiality and financial materiality. This principle ensures that sustainability reporting covers our material impacts on people and the environment, as well as material sustainability risks and opportunities.

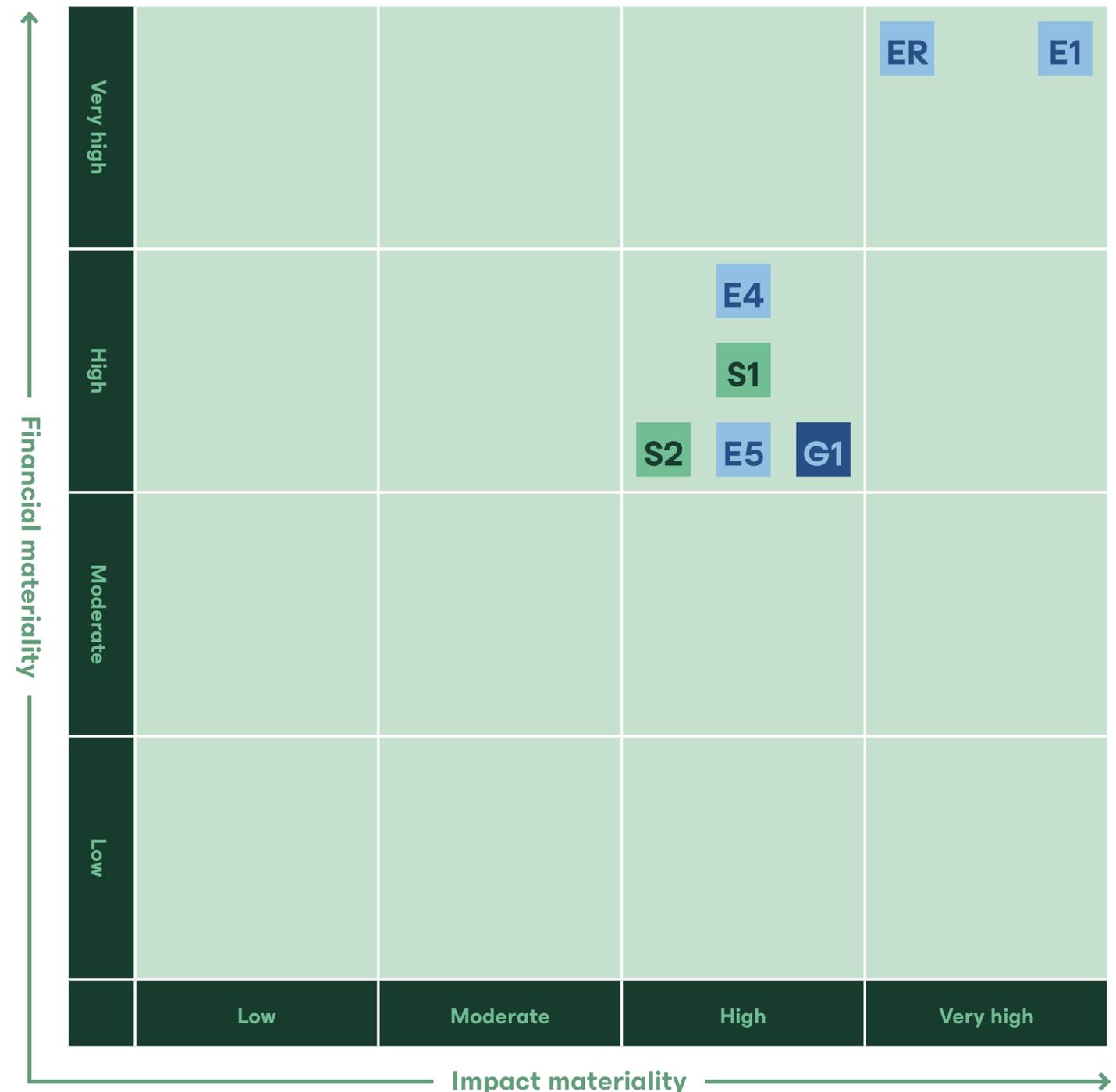
Due to the Omnibus package in early 2025, the DLG Group will be in scope for CSRD reporting from 2027. In addition to the postponement, the CSRD directive has undergone changes that impact how sustainability topics are reported.

Given the prolonged timeline of CSRD and the fact that the reporting requirements are not final, DLG has made an ESRS-inspired sustainability statement for 2025. This means that we use the double materiality assessment framework and let it guide our topical disclosures; knowing that is not in full CSRD compliance.

DLG chose to use the top-down approach for the double materiality assessment that was introduced with the revised ESRS's. The top-down approach is a pragmatic method for performing the double materiality assessment, and it focuses on topics and sub-topics rather than individual impacts, risks, and opportunities. This method is less complex than the bottom-up method and ensures a thorough yet efficient assessment process that allows us to focus on the most strategic matters.

The result of the top-down double materiality assessment is found on the following pages.

- |                            |                                     |
|----------------------------|-------------------------------------|
| <b>E1</b>                  | Climate change                      |
| <b>E4</b>                  | Biodiversity & ecosystems           |
| <b>E5</b>                  | Resource use & circular economy     |
| <b>ER</b>                  | Environmental regulation (non-ESRS) |
| <b>S1</b>                  | Own workforce                       |
| <b>S2</b>                  | Workers in the value chain          |
| <b>G1</b>                  | Business conduct                    |
| <b>Non-material topics</b> |                                     |
| <b>E2</b>                  | Pollution                           |
| <b>E3</b>                  | Water & marine resources            |
| <b>S3</b>                  | Affected communities                |
| <b>S4</b>                  | Consumers and end-users             |



# Description of material topics

ESRS		Impact	Category	Value chain
E1	Climate change	CO <sub>2</sub> emissions from our operations and value chain contribute to climate change	Negative impact	Value chain
		Potential financial risk from reduction of agricultural sector (weather-related or politically driven)	Risk	Both
		Potential reputational risks from high-emission sectors (agriculture and energy)	Risk	Both
		Potential financial opportunity to bring products with documented lower CO <sub>2</sub> emissions to market	Opportunity	Both
E4	Biodiversity & ecosystems	Impact on biodiversity and ecosystems from agriculture activities	Negative impact	Both
E5	Resource use & circular economy	Resource use and waste from production, selling and distribution of products	Negative impact	Both
ER	Environmental regulation (non-ESRS)	Financial risk from changing and new regulations (CSRD, EUDR, carbon tax, nitrogen regulation, pesticides, etc.)	Risk	Both
S1	Own workforce	Good and fair work conditions	Positive impact	Own operations
		Healthy and safe work environment	Negative impact	Own operations
		Ability to attract and retain talent	Risk	Own operations
		Equal opportunities for development	Positive impact	Own operations
S2	Workers in the value chain	Potential labour/human rights violation	Negative impact	Value chain
		Healthy and safe work environment	Negative impact	Value chain
G1	Business conduct	Business ethics in engaging with stakeholders and accusation of lobbying	Risk	Both
		Impact on animal health and welfare from feed and nutrition	Risk	Value chain

Environment

E

Social

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Governance

G

Environment

**E**

- **Climate change**
- **Climate initiatives**
- **CO<sub>2</sub> emissions and energy consumption**
- **Biodiversity and resource use**

# Climate change

The DLG Group manages climate change impacts, risks and opportunities to secure long-term value creation.

As an international company with activities in agriculture, energy, and building materials, the DLG Group contributes to greenhouse gas emissions that impact climate change. We address these impacts strategically through our group strategy *Creating the Future 2030* and our commitment to reducing greenhouse gas emissions in line with the Science Based Targets initiative.

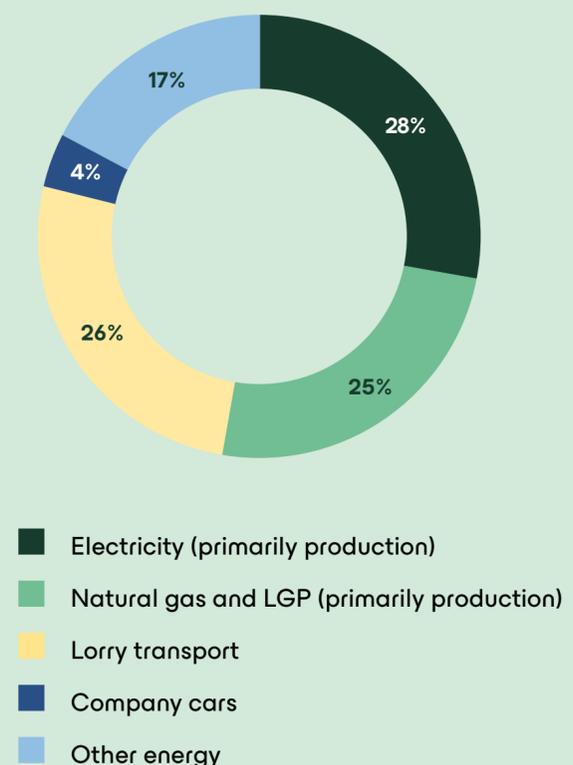
In our double materiality assessment, we have identified impacts, risks and opportunities related to climate change and energy use. With greenhouse gas emissions across our value chain, ranging from upstream production of fertilizers to use of fossil fuels in our own operation and downstream emissions from fossil fuel use, DLG activities have an impact on climate change.

At the same time, our agriculture business is highly dependent on the climate to ensure a healthy and stable food production in the

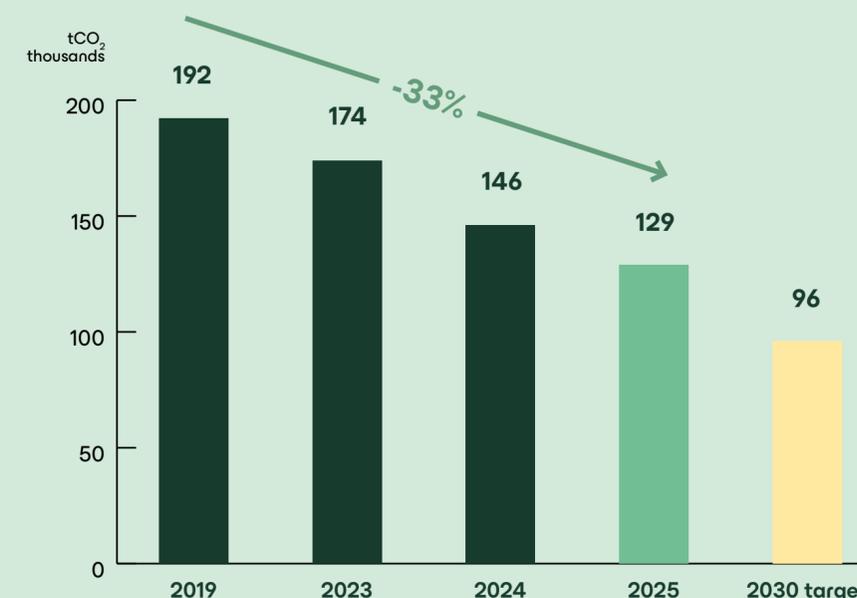
Nordics and thus poses a risk for our agribusiness. Therefore, it is in our utmost interest to drive the development of low-carbon solutions, and it is our responsibility to participate in this development. By taking a leading role in this development, we will, at the same time, reduce the impact and risk but also create an opportunity to improve our business.

The reduction in emissions from operations between 2024 and 2025 is largely driven by increased use of electricity from renewable energy sources.

CO<sub>2</sub> Sources (Scope 1 + 2)



CO<sub>2</sub> Emissions from operations (Scope 1&2)



Our SBTi 2030 targets for scope 1 & 2 is a 50% reduction compared to the 2019 baseline (192,421 tCO<sub>2</sub>e), corresponding to emissions of a maximum of 96,210 tCO<sub>2</sub>e by 2030.



# Climate initiatives

Reducing emissions across operations and value chains through renewable energy, circularity, and climate accountability.

Having trustworthy climate targets that are science-based and aligned with the Paris Agreement is a key priority. This is why we joined the Science Based Targets initiative (SBTi) in early 2022. Our climate targets were validated by SBTi in early 2023, making us the first major European company in our industry to receive the recognised seal of approval on our climate targets.

Since we joined the SBTi, the guidelines and requirements have evolved and matured. This goes for scope 3, in particular, where we face the task of setting targets in line with SBTi FLAG (Forest, Land and Agriculture). SBTi FLAG will enable us to report industry emissions and FLAG emissions separately and have separate reduction targets. This update of our SBTi inventory and targets will be conducted during 2026. We welcome this improvement of our climate accounting practice as it will give us greater insights into our emissions and a better basis for decision-making and developing firm reduction roadmaps.

Actions to address climate change	Initiative	Description	Scope	Progress in 2025
Electricity from renewable energy sources (Scope 2)	Purchase renewable electricity	Purchase renewable electricity for operation of our production sites, building material markets and office buildings.	Own operations	Increase in sourcing of renewable electricity.
	Solar panels on sites	We have installed solar panels on a number of locations in Denmark, which will enable us to locally produce renewable energy for those locations.	Own operations	Solar panels operational on all planned sites in 2025.
	Power Purchase Agreement	From 2026, we will get green electricity through our Power Purchase Agreement (PPA) which will ensure additional green electricity from a new solar park. The PPA will cover a significant part of the DLG Group's electricity consumption in Denmark.	Own operations	PPA ready for operation in 2026.
Substitute to other energy sources (Scope 1+2)	Phase-out coal at Dankalk	Conversion from coal to natural gas as a source of fuel for our lime drying facility at Dankalk.	Own operations	Planning of project for execution in 2026.
Energy efficiency & optimisation (Scope 1+2)	Solar panels on trucks	Installation of small solar panels on trucks that will reduce diesel consumption.	Own operations	Pilot project initiative with potential for further roll-out.
Reduce emissions from high emission categories (Scope 3)	Distribute energy with lower CO <sub>2</sub> emissions	HVO100 diesel offers a straightforward solution for diesel vehicles to operate with lower CO <sub>2</sub> e emissions without a long-term investment.	Downstream value chain	Increase in customer interest and sales of HVO100 in both B2B and B2C.
		Install and operate EV charging network in line with market demand for EV mobility in Northern Germany.	Downstream value chain	In 2025, Team Energie has further expanded the EV charging network and is now running 244 charging points in mainly in Northern Germany.
	Purchase deforestation-free soy	Purchase soy to the North European market with low emissions from Land Use Change (deforestation and land conversion).	Upstream value chain	Co-ownership of soy crushing facility in Argentina and established supply chains with local partners to deliver soy to the North European market with a documented lower CO <sub>2</sub> e footprint.
	Regenerative farming	Reduce emissions from regenerative farming practices, e.g. reduced use of diesel for machinery.	Upstream value chain	DLG launched the 'DLGreen' project with the aim of collecting data and calculating the effects of regenerative farming on ten selected pilot farms.

# CO<sub>2</sub> emissions and energy consumption

How the DLG Group measures, calculates and reports emissions and energy consumption across operations and the value chain

DLG's climate accounts are prepared and presented in accordance with the international standard, the WRI/WBCSD Greenhouse Gas (GHG) Protocol. The latest available emission factors have been used to calculate CO<sub>2</sub>e. Greenhouse gas emissions are measured as tonnes CO<sub>2</sub>e. Consolidated emissions are calculated based on the operational control methodology.

## Scope 1 emissions

Scope 1 emissions are direct greenhouse gas emissions from activities that the DLG Group owns or controls. These include emissions from the operation of owned vehicles, as well as emissions from the production of heat and process steam at DLG's own facilities. DLG owns and operates multiple production sites, including animal feed production plants, corn drying facilities and oil mills, all of which contribute to Scope 1 emissions.

## Scope 2 emissions

Scope 2 emissions are indirect greenhouse gas emissions from the generation of purchased energy, including electricity, steam, heating and cooling consumed by DLG. DLG reports Scope 2 emissions using both the location-based method, which reflects the average emission intensity of the electricity grids where energy consumption occurs, and the market-based method, which reflects emissions associated with the electricity purchased by DLG. DLG uses the market-based method in relation to target setting and other performance benchmarks.

## Scope 3 emissions

Scope 3 emissions cover indirect greenhouse gas emissions across DLG's value chain – both upstream and downstream. The Scope 3 calculation is primarily based on activity-based data and corresponding emission factors, and secondarily on financial data combined with cost-based emission factors. ↓

Thousand tonnes CO <sub>2</sub> e	2025	2024	2023	2022	2021
<b>Greenhouse gas emissions (scope 1, 2 and 3)</b>					
Stationary combustion	50	54	59	60	77
Mobile combustion	42	45	43	48	53
<b>CO<sub>2</sub>e scope 1</b>	<b>92</b>	<b>99</b>	<b>102</b>	<b>108</b>	<b>130</b>
Electricity	36	46	70	74	84
Company cars electricity	0,30	0,31	-	-	-
District heating	1	1	1	1	2
<b>CO<sub>2</sub>e scope 2 – market-based</b>	<b>37</b>	<b>47</b>	<b>71</b>	<b>76</b>	<b>86</b>
CO <sub>2</sub> e scope 1 and scope 2 – market-based	129	146	174	184	216
<b>CO<sub>2</sub>e scope 3</b>	<b>15,324</b>	<b>14,971</b>	<b>16,551</b>	-	-
<b>Total CO<sub>2</sub>e – market-based</b>	<b>15,453</b>	<b>15,216</b>	<b>16,725</b>	-	-
CO <sub>2</sub> e scope 2 – location-based	30	33	37	32	39
<b>Total CO<sub>2</sub>e – location-based</b>	<b>15,446</b>	<b>15,103</b>	<b>16,690</b>	-	-

Biogenic CO<sub>2</sub> emissions, which have direct CO<sub>2</sub> impacts from the burning of biomass and biofuels, are reported separately from scope 1, 2, and 3 and are not included in the total climate accounts and climate targets. For the year 2025, the out-of-scope emissions are 8,691 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) – scope 1 and 2.



With the large proportion of activity-based data, the reported scope 3 emissions are not directly comparable with the 2019 baseline, which was largely based on spend-based data, and why relative reductions can't be measured correctly.

The DLG Group is planning to update its climate accounting methodology during 2026 to align with SBTi FLAG guidance, which is expected to have a significant impact on the group's Scope 3 greenhouse gas inventory and targets. Due to this upcoming change, Scope 3 reporting for 2025 has been conducted at a simplified level. Using the 2024 Scope 3 emissions as a starting point, we have estimated the 2025 Scope 3 emissions based on activity data from the main emission contributors (DLG a.m.b.a., Team Agrar, and Team Energie), and, for the remaining companies, turnover development was applied. We believe this method provides a fair representation of our Scope 3 emissions, as more than 80% of DLG's Scope 3 emissions come from activities in Category 1: Purchased goods and services and Category 11: Use of sold products from the three companies mentioned above.

### Renewable electricity share

The share of renewable electricity is calculated based on the electricity consumed that comes from self-produced renewable sources or is verified through certificates (such as Renewable Energy Certificates (RECs) or Power Purchase Agreements (PPAs)). Electricity purchased without certificates, which relies on the general grid mix of both renewable and non-renewable energy, is recorded as electricity from fossil sources.

### Total energy consumption from nuclear sources

Electricity purchased without certificates, coming from the grid mix that includes renewable, fossil, and nuclear energy, is classified as electricity from fossil sources.



Thousand MWh	2025	2024	2023	2022	2021
<b>Energy consumption</b>					
Coal and coal products	33	35	32	39	38
Crude oil and petroleum products	201	221	227	261	287
Natural gas	152	160	174	144	229
Other fossil sources	-	-	-	-	-
Purchased or acquired electricity, heat, steam, or cooling from fossil sources	97	107	171	196	252
<b>Total energy consumption from fossil sources</b>	<b>483</b>	<b>522</b>	<b>605</b>	<b>639</b>	<b>806</b>
<b>Total energy consumption from nuclear sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Renewable sources , including wood pellets, solar energy and straw	20	18	17	18	18
Purchased or acquired electricity, heat, steam, or cooling from renewable sources	98	99	44	24	-
<b>Total energy consumption from renewable sources</b>	<b>118</b>	<b>117</b>	<b>61</b>	<b>41</b>	<b>18</b>
<b>Total energy consumption</b>	<b>601</b>	<b>639</b>	<b>665</b>	<b>681</b>	<b>824</b>

# Biodiversity and resource use

We work across the value chain to strengthen biodiversity, advance regenerative farming and secure responsible global supply chains.

## Biodiversity

Our farmer owners manage vast agricultural areas for food production and work actively to mitigate the impact of farming on biodiversity. By strengthening soil resilience and promoting biodiversity, the biological structure of the soil is enhanced. In turn, this creates more fertile and robust soils that strengthen growing conditions for plants, insects and beneficial fungi. The DLG Group plays an active role in developing more sustainable solutions, including creating and commercialising cultivation concepts that improve the natural environment, increase biodiversity, and reduce the climate

impact of cultivated land.

## Regenerative farming

We continue to view regenerative agriculture as a cultivation approach that is capable of strengthening soil health and supporting biodiversity by using conservation-focused farming practices.

In 2025, we deepened our collaboration with Carlsberg to scale the production of regenerative malting barley. Together, we defined a shared set of principles for regenerative barley production, introducing stricter requirements on tillage intensity, crop rotation, field cover, fertilizer application and pesticide use.

In the autumn, we launched the DLGreen project to gather robust data and quantify the effects of regenerative farming across ten selected pilot farms. At the same time, we began aligning our regenerative agriculture framework with the SAI Platform (Sustainable Agriculture Initiative), which focuses on four key areas: soil health, water, biodiversity and climate.

## Verified deforestation- and conversion-free soy

In 2025, we achieved our ambition of ensuring that 100% of the soy we source is verified according to FEAC's Soy Sourcing Guidelines, ensuring that our soy is produced responsibly and in line

with recognised standards. This marks an important milestone in our efforts to strengthen transparency in global supply chains and reduce the environmental footprint of soy production. By fully transitioning to verified soy, we help promote sustainable agricultural practices in key producing regions while supporting our customers' increasing demand for documented and responsible raw materials.

However, there is still a need for increasing transparency in the global soy supply chains. The European Parliament has postponed the implementation of the EUDR regulation intended to guarantee that imported soy is verified as deforestation-free by the end of 2026.

This delay postpones the regulatory framework designed to ensure that the origin of the imported soy can be fully traced back to areas that have not been subject to deforestation.

To increase imports of segregated DCF soybeans originating from regions free of deforestation and land conversion, DLG invested in an Argentine oil mill in 2024. In 2025, DLG, working closely with local partners, contracted soybean cultivation areas. From 2026, DLG aspires to supply part of the Northern European market with soybeans that are fully documented as deforestation- and conversion-free.

## Resource use

With operations in agriculture, energy and building materials, we recognise the use of natural resources and generation of waste across our business areas.

Many of the resources used for agriculture products are in a short circular system. The DLG Group handles various types of biomass, which consists of waste from the system and supply it for biogas production to ensure that they are utilised as efficiently as possible.

Increased crop yields are crucial, as the area available for cultivation is decreasing, while demand for nutritious food is increasing. Therefore, we have a responsibility to ensure that in the future, more can be grown with less on the fields. The DLG Group and Novo Holdings have a strategic partnership on Sejet Plant Breeding to promote sustainable agriculture and food production.

For agricultural products that are delivered in plastic packaging, there is the potential for greater separation of plastic waste. Through the initiative Dansk Landbrugs Plast Indsamling (DLPI), DLG is working with other stakeholders in the sector to collect and recycle plastic used in the Danish agriculture sector. The initiative is established to meet the requirements of the EU directive Extended Producer Responsibility.

Resource use, circularity and waste management are also relevant themes in our building materials division, Housing Business Group, e.g. related to packaging materials and power tools. We are analysing current waste streams to develop a recycling-management concept for all our housing sites.





Social

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- **A year of transformation for our people**
- **The way we work**
- **A safe workplace**
- **Diversity and inclusion**
- **Rights and responsibility**
- **Social metrics**

# A year of transformation for our people

2025 brought many changes for employees at the DLG Group with ReGen and the implementation of a new operating model and organisational structure. But it has also been a year of new opportunities for employees to develop and collaborate across the group.

Since September, the DLG Group has been organised in four business groups – Agriculture, Animal Nutrition, Energy and Housing. ‘One Agri’ and ‘One Vilofoss’ were introduced alongside new structures in Energy and Housing, re-shaping the way teams work together and opening new opportunities for employees to develop, collaborate and take on future-orientated roles.

The new model also established a strengthened corporate centre to provide expertise and tools in areas such as IT, digitalisation, procurement and finance, ensuring functional excellence and supporting employees in delivering stronger performance across markets. Reflecting the ambition to fully leverage the advantages and synergies of a group of our size, the model enables collaboration and knowledge sharing across borders.

A matrix organisation has been implemented to connect knowledge across functions and countries, enabling faster

decision-making and clearer accountability. At the same time, the organisation remains committed to building an even better place to work, where colleagues have more opportunities to develop and grow in an environment characterised by unity and shared ambitions. Early benefits of this approach are already visible, for example through closer cooperation within Trading, where colleagues are working directly with global functions to unlock the strength of the group.

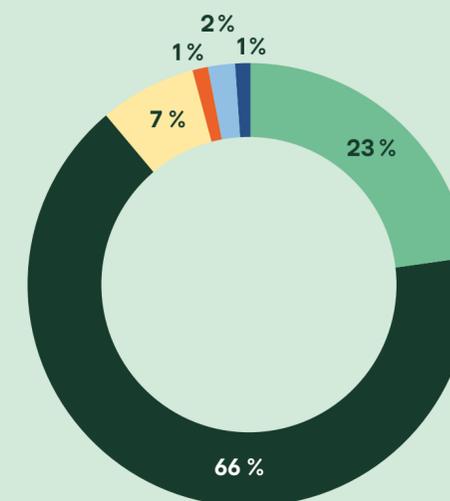
### New roles to futureproof the group

As part of future-proofing the group, new roles and functions were established across key business areas such as trading, procurement and digitalisation to strengthen capabilities critical for the group’s long-term development. To support this shift, the organisation underwent a structural adjustment in 2025, resulting in the redundancy of approximately 150

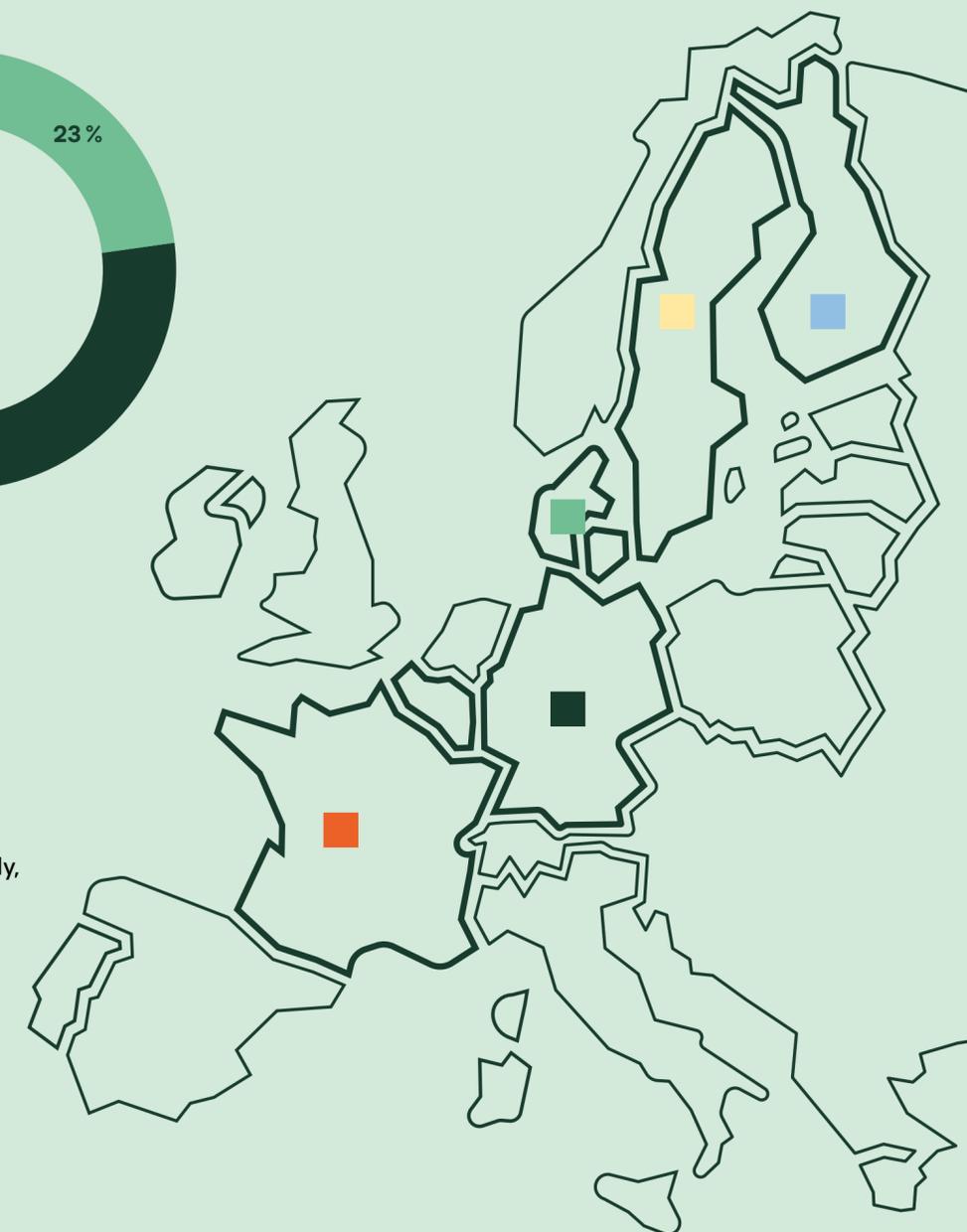
white-collar employees. A hiring freeze introduced earlier in the process meant that a significant share of these reductions came from vacancies that were not replaced. The adjustment was carried out with respect and appreciation for the contributions of departing colleagues.



Geographical distribution of employees



- Denmark
- Germany
- Sweden
- France
- Finland
- Other (Belgium, Spain, Italy, Hungary, Romania, Bulgaria, UK, USA)





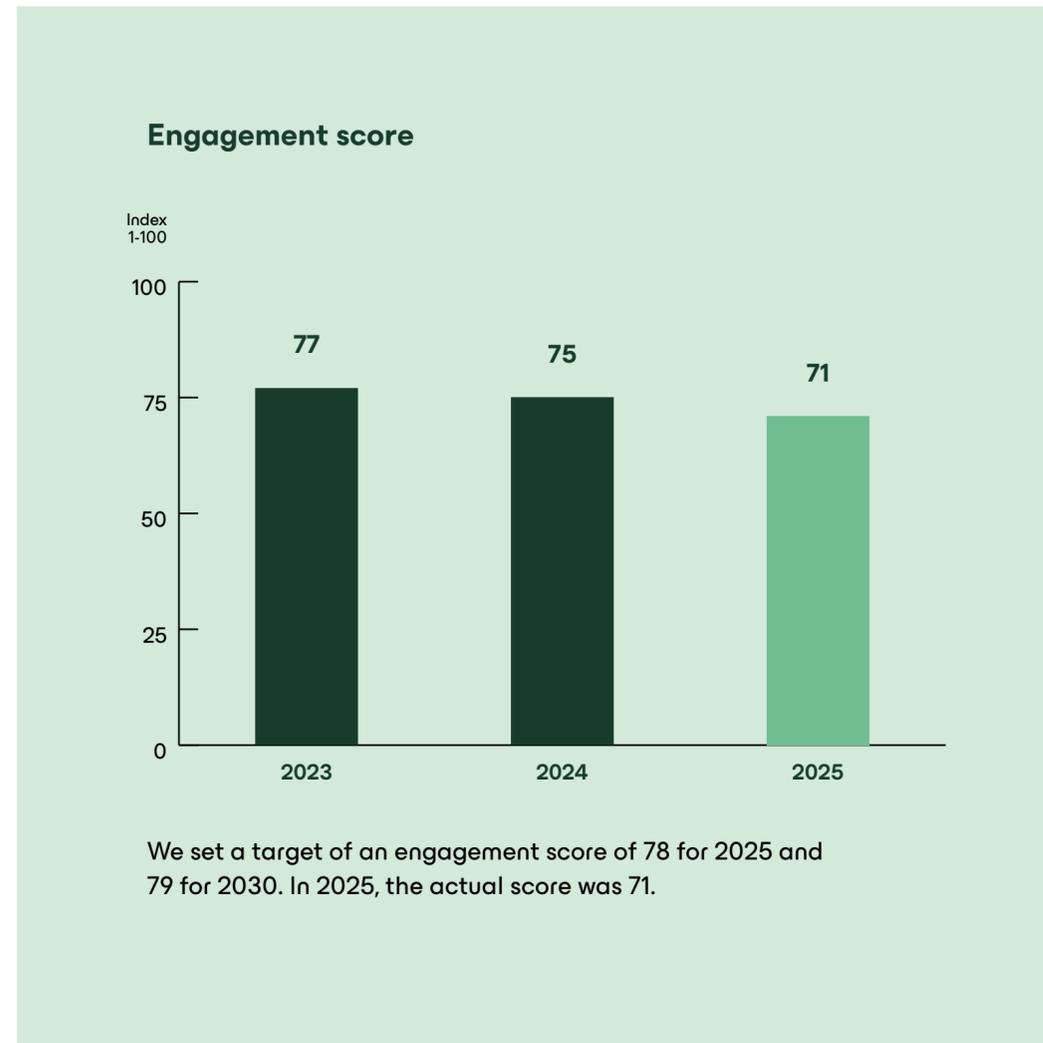
### Stabilising the organisation a key priority

Through our annual Celsius survey, we measure employee satisfaction and engagement across the DLG Group. In 2025, the total group response rate was 77%, a decrease of three percentage points compared to last year.

The transformation represents a substantial shift for the organisation and with this an initial uncertainty. This was reflected in the Celsius survey, which showed a decline of four percentage points in engagement in 2025 compared to last year (see p. 59). This insight is critical and underlines the importance of stabilising the organisation and strengthening engagement as a key priority in 2026.

This will be supported through a strong focus on change management, building the capabilities required to work effectively in a matrix organisation, and supporting the transition from local to global leadership.

Leaders across the group are encouraged to act on local insights and foster dialogue to create an even better workplace, supported by the leadership framework The Way We Lead, which was implemented across the organisation in 2025 to ensure clarity, accountability and psychological safety during the transition.



# The way we work

In 2025, we introduced the updated the DLG Group Code of Conduct across the organisation, marking a significant milestone in reinforcing our shared values, leadership principles, and integrity standards. With our new operating model in effect, this revision was both timely and essential, as it complements our renewed ways of working and leading.

The Code of Conduct is mandatory for all employees, and to ensure comprehensive awareness and understanding, we will supplement the rollout with an e-learning course. This initiative will help embed the principles of the Code throughout the organisation.

Read our [Code of Conduct](#)



## Our roots

Our Code of Conduct illustrated as a circular framework with “Our roots” at the centre, representing our core values.

Surrounding this are the key areas that the Code of Conduct applies to: People, Business, Partners, Owners, and Environment & Products.

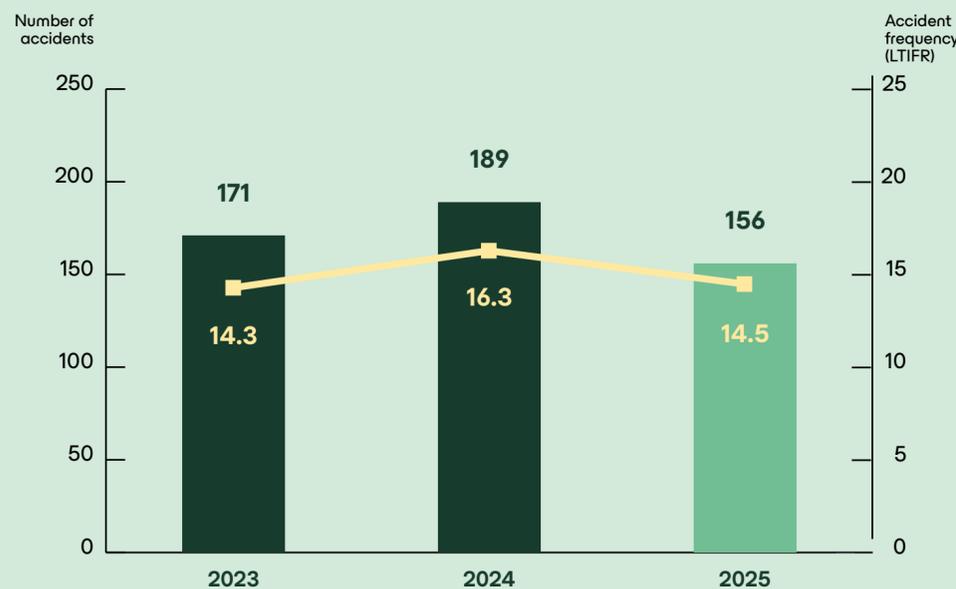
At the top, “Our Commitment” highlights our shared responsibility to act with integrity across all areas.

The outer ring, “Speaking up,” emphasises that everyone has a responsibility to raise concerns and help ensure compliance with the Code of Conduct.

# A safe workplace

We believe that all employees should be able to go to work, do their jobs and return home safe and sound, both physically and mentally.

**Work-related accidents and accident frequency (LTIFR)**



The number of work-related accidents declined compared to 2024 in both absolute and relative terms (see p. 59).

■ Accident frequency (LTIFR)

Every DLG Group employee is required to actively take responsibility for their own and their colleagues' safety and wellbeing. In particular, managers have a responsibility to prioritise safety as a focus area and train their employees in safe behaviour in the workplace. This is especially important because we often work with or near heavy machinery and vehicles, in different weather conditions and under tight deadlines.

We want to lead the way and set the direction for the industry, working actively and purposefully to minimise work-related accidents and increase wellbeing. Safety is not only a set of processes but a shared culture in which trust, care and accountability underpin prevention and ensure consistent, safe behaviour across sites and markets.

The DLG Group has an increased focus on work safety, including attention to registering occupational accidents. We strive for zero accidents but recognise that this is an ambitious goal, which is why we have set a sub-goal of reducing the number of accidents by 10% per year.

In 2025, the accident frequency (LTIFR) was 14.5, a decrease of 1.8 compared to 2024. The number of workplace accidents across the group was 156, meaning that the number of accidents was reduced by 17% compared to 2024. It should, however, be noted that the result may also reflect a reduced number of employees during the year and, accordingly, fewer total working hours forming the basis of the calculation (see p. 59).

Although there is an overall decline in work-related accidents, we are aware that action is needed in specific areas of the business to further reduce the number of accidents. The Housing Business Group and the Agriculture Business Group, specifically Team Agrar and DLG a.m.b.a., recorded an unsatisfactorily high number of workplace accidents during the year. Therefore, focus on reducing the number of accidents will be sharpened even further in 2026.

## Increasing focus on Health and Safety

In recent years, we have made significant efforts to increase safety and prevent

accidents in all parts of the group. This includes training employees in safety procedures, introducing new safety systems for the recording of accidents and near-misses, continuous follow-ups on the number of work-related accidents at all levels of the group, and conducting awareness campaigns.

As part of our commitment to building a responsible, innovative, and people-focused organisation, the DLG Group will elevate our health and safety standards across the business in the coming year. A new role, Head of Health & Safety Excellence, will lead this initiative to ensure full compliance with relevant regulations, foster a safety-first mindset, and embed a strong safety culture across all our business units. The new Head of Health & Safety Excellence will be translating risk assessments into proactive, practical initiatives, and be a trusted advisor on health and safety matters across the organisation.

Additionally, we are establishing a new Health & Safety board at group level that will facilitate collaboration and alignment of strategies across our four

core business groups: Agriculture, Energy, Housing, and Animal Nutrition. The board will enable us to share best practices, learn from each other, and prevent similar incidents from occurring in different parts of the organisation. By fostering a safety-first mindset at every level and promoting ownership of safety among employees and leaders, we aim to embed a strong and aligned approach to health and safety.

Our commitment includes designing and delivering impactful training and engagement programmes to ensure high completion rates for health and safety training across the group. We will develop transparent reporting systems that measure progress and identify opportunities for improvement, presenting insights and recommendations to senior leadership and the Board. By establishing clear KPIs to track both cultural and operational improvements, we aim to significantly reduce work-related injuries and illnesses, decrease absenteeism linked to health and safety issues, and achieve measurable cost savings through improved efficiency and reduced absenteeism. ↓



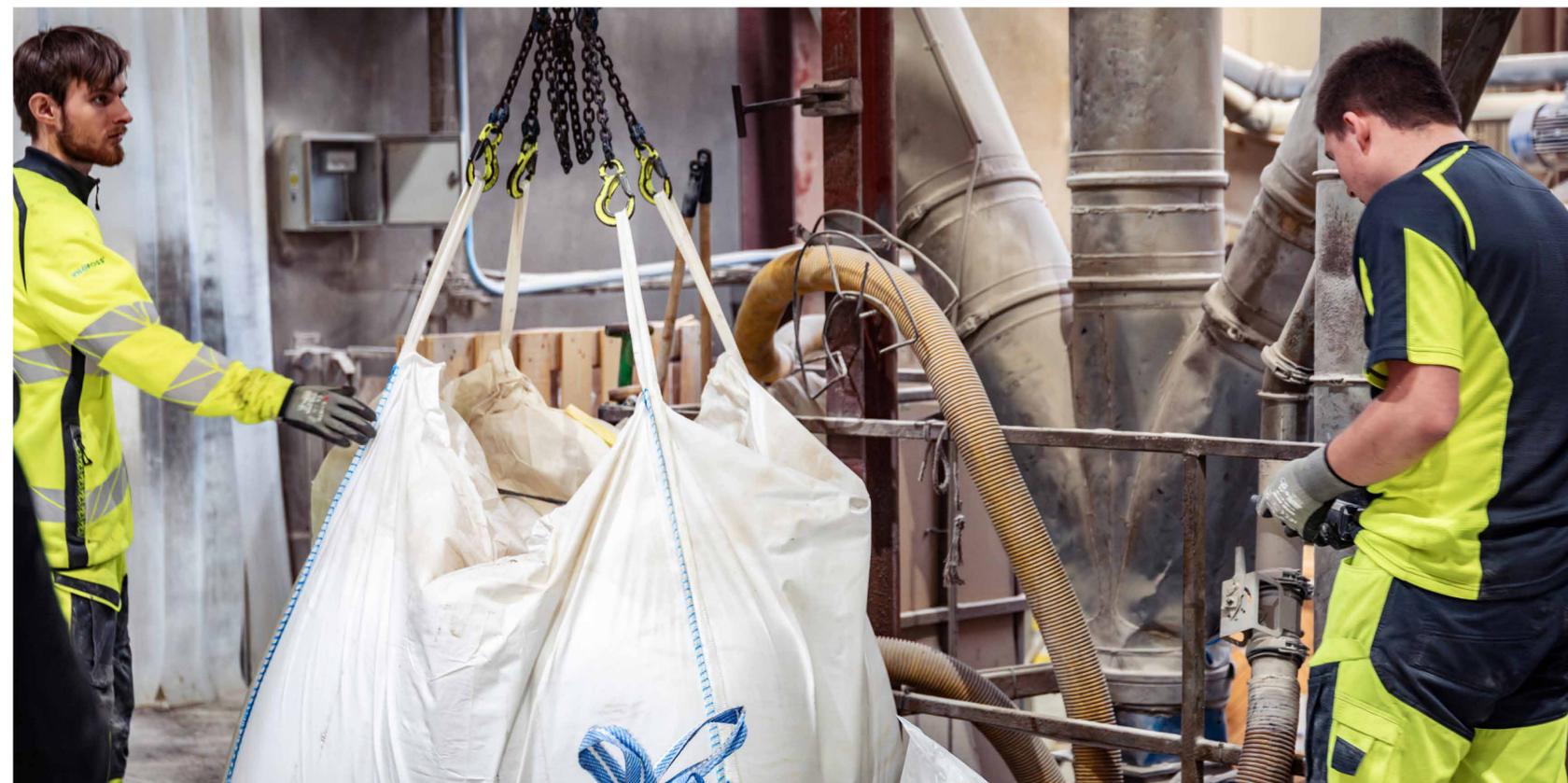
Through these initiatives, we are dedicated to enhancing overall employee well-being and creating a safer, stronger, and more sustainable DLG Group.

**Health checks and first aid courses in Denmark**

To ensure workplace safety, all employees in Denmark are set to receive life-saving first aid training. The training is mandatory and will make employees capable of handling emergencies such as sudden illness, injury and fire – both in the workplace, as a private person, and in public.

The first sessions were held in November 2023 and until 2026, we expect to organise close to 30 one-day courses each year. So far, more than half of all Danish employees have completed their training.

Every two years, employees are offered a physical health check. In 2024, 422 Danish employees accepted the offer, which included measurements of BMI, blood pressure and blood sugar, conducted by a nurse. This way, employees can gain insight into their health status and possibly be motivated and inspired to change their habits for better health.



# Diversity and inclusion

We recognise the importance of a diverse workforce – across gender, age, nationality, educational background and experience. Diversity is essential for developing future solutions, and we believe everyone should have equal opportunities to thrive and realise their potential.

At the DLG Group, we aim to recruit inclusively from a qualified and diverse pool of candidates. This strengthens our organisation by broadening perspectives, increasing engagement and creating value. Our leaders are committed to fostering and managing a diverse environment that supports an inclusive culture.

The annual Celsius engagement survey tracks perceptions of diversity, inclusion and workplace culture. In 2025, we achieved a score of 75, two percentage points below 2024, which may reflect the impact of a year characterised by significant organisational change (see p. 59).

Survey results will be used across the group to facilitate dialogue between managers and employees, ensuring inclusion is strengthened and business performance enhanced.

## Share of women at the DLG Group

In addition to fostering diversity, we are committed to creating an inclusive culture where everyone feels a sense of belong-

ing, can contribute and grow, and feels safe being themselves. We want employees to know they are part of a community where they can realise their full potential on equal terms.

We work actively to prevent discrimination based on gender, age, background, ethnicity or sexual orientation. As part of this commitment, we aim for at least 30% of all management positions and senior management (VP+) to be held by women.

In the management positions category, the proportion of women has continued to increase, reaching 27% in 2025, up from 24% in 2024. This development aligns with our ongoing efforts to promote diversity in leadership. However, in the VP+ positions category, the share of women is 24% in 2025, compared to 30% in 2024 (see also p. 59). While this is below our target, we remain committed to improving representation and recognise that some areas of the business still require focused efforts to achieve better balance.

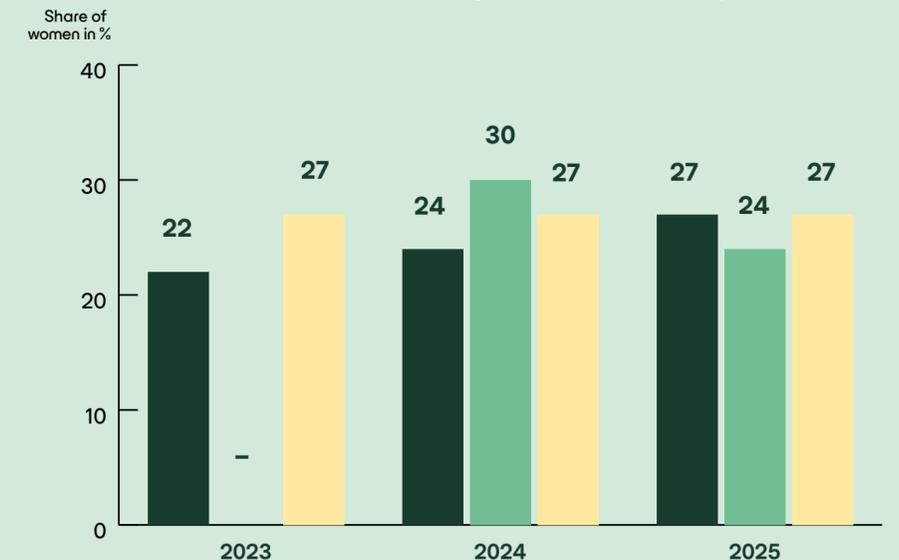
In addition, the Board of Directors consists of 27% women in 2025, which is the same level as in 2024. ↓

**Diversity and inclusion score**



We set a target of a diversity and inclusion score of 78 for 2025 and 82 for 2030. In 2025, the actual score was 75.

**Share of women in management and VP+ positions**



We aim for >30% female managers in the categories Management positions and VP+ positions by 2030.

■ Management positions ■ VP+ positions ■ Board of Directors



This demonstrates that gender diversity at the highest governance level remains a priority (see p. 59).

To support these ambitions, our recruitment policy ensures female candidates are always included in the recruitment process for senior management positions.

Therefore, we will define a new target for the coming years and continue working towards a more balanced gender distribution at all levels of the organisation.

### Age distribution

Historically, our workforce has demonstrated strong loyalty, leading to an increase in the proportion of employees with high seniority and age. This trend highlights the diverse age distribution within the group and underscores the need to attract and retain new talent while preserving the knowledge and experience of employees across multiple generations. In 2025, we continued to advance our employer branding project to support future employee attraction efforts.

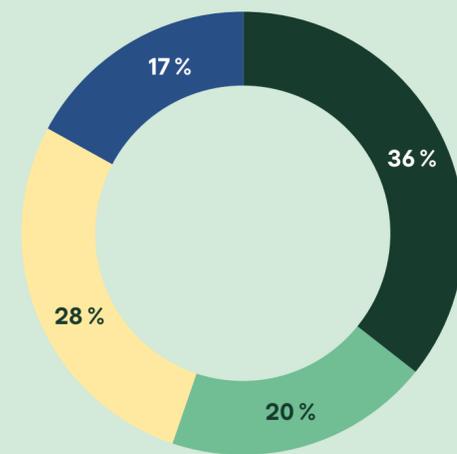
### Fair and transparent remuneration

Fair and transparent remuneration is fundamental to the growth of our employees and our organisation. We aim to be an attractive employer by offering competitive packages, meaningful career opportunities and supporting

work-life balance. Our remuneration reflects each employee's role, responsibilities and performance through uniform job structures across all levels and companies, ensuring salaries are fair, competitive and aligned with market standards.

We are committed to complying with the EU Pay Transparency Directive and will continue strengthening transparency and equal pay practices as national regulations take effect. Maintaining a gender pay gap below 5% remains a key priority in 2026.

Distribution of employees by age group



■ ≤40 years	36%
■ 41-50 years	20%
■ 51-60 years	28%
■ >60 years	17%



# Rights and responsibility

We uphold human and labour rights, ensure fair working conditions, and integrate social responsibility into all operations in line with UN principles and global sustainability standards.

## Human rights

The DLG Group companies respect the internationally recognised human rights as described in the Universal Declaration of Human Rights. It is important to us that none of our activities occur in violation of the human rights. This includes protection against discrimination, forced labour, child labour, and other forms of exploitation.

We are a signatory to the UN Global Compact and support the United Nations Guiding Principles on Business and Human Rights. We expect our suppliers and cooperation partners to comply with the principles. Consequently, they are covered by our Code of Conduct. We work continuously to ensure compliance in our organisation, and we encourage our cooperation partners to do the same. The DLG Group has not identified violations of the above-mentioned principles.

## Labour rights

At all DLG Group companies, we respect the rights that the International Labour Organisation (ILO) has declared

as fundamental rights in the workplace. This means we also respect fundamental rights such as freedom of association, the right to collective bargaining and the right not to be subjected to forced labour, child labour or discrimination. In connection with the CSRD, we consider these subjects significant in our preliminary double materiality analysis.

We strive to have safe working conditions, a healthy working environment and create equal opportunities for our employees and partners regardless of gender, background, ethnicity, religion, age, sexual orientation, etc.

We support employees' right to organise and collective bargaining. We work closely with trade unions and employee representatives to promote a culture of dialogue-based collaboration.

## Social responsibility and CSR policy

Being a key player in the agriculture, food, energy and building materials sectors, we recognise that the DLG Group has a responsibility to manage a respon-

sible and sustainable business. Therefore, corporate social responsibility and the work with the sustainability agenda is highly prioritised. We support the UN Sustainable Development Goals, and we are committed to following the UN Global Compact's ten principles for responsible business conduct. We work continuously to incorporate the principles in the areas of human rights, labour rights, the environment and anticorruption in the DLG Group's daily operations. And we integrate social, environmental and ethical considerations into our production and processes.

Our approach is based on the principles of transparency, accountability and commitment to sustainable development. We follow all relevant legislation and regulation in the countries where we operate. In 2024, we updated our CSR policy and Code of Conduct, which was fully implemented in 2025.



# Social metrics

This section presents the status of the DLG Group's central people targets, offering insight into developments within workplace safety, diversity, employee engagement and the overall workforce.

## Accidents

The number of work-related accidents declined compared to 2024 in both absolute and relative terms. The DLG Group have a target of reducing work-related accidents by 10% year-on-year. In 2025, the number of work-related accidents was reduced by 17% compared to 2024.

**Work-related accidents** refer to accidents with at least one day of absence. Both physical and psychological work accidents are included.

## Injury rate / Lost Time Injury

**Frequency Rate (LTIFR)** refers to the number of work accidents per million working hours. The figure covers the group's own employees and temporary workers.

## Employees

The number of employees decreased by 269 FTEs during 2025, which corresponds to 4% across the group. The development is driven by the demerger of the feed business in Germany and the organisational adjustment following the ReGen transformation programme; primarily in Germany and Denmark.

**Full-time employees / FTE (Full Time Equivalent)** specifies the group's full-time workforce calculated as employees' contractual working hours relative to a full-time agreement regarding the same job function and the same country.

## Diversity

To create more diversity on management levels, the DLG Group has a target of +30% women among all management positions and in VP+ positions by 2030. In the large group of all management positions, the DLG Group has reached 27% women by the end of 2025 compared to 24% in 2024. In the same period, the VP+ group has declined from 30% to 24% women, which should be seen in light of the large organisational change during 2025.

**Gender diversity** indicates the share of women as a percentage within the respective group, all employees, management positions, Vice Presidents (VP+ positions), Board of Directors and Board of Representatives, respectively.

The Diversity and Inclusion Index is a composite measurement that assesses

whether DLG has succeeded in creating an open, diverse and fair working environment in terms of the employees' sense of being included. The index is calculated by a third party in connection with the group's employee satisfaction survey and is based upon the assessment of each employee.

## Engagement

Engagement is measured as an index number through our yearly employee satisfaction survey and has declined from 75 in 2024 to 71 in 2025. Though not satisfactory, the development is not unexpected given the large changes across the group.

The Engagement Index is a composite measure that quantifies employees' responses to specific questions, reflecting their motivation, attachment and satisfaction with work, along with their willingness to recommend others to seek employment with the DLG Group. The index is compiled by a third party in connection with the group's employee satisfaction survey.

		2025	2024	2023	2022	2021
<b>Accidents</b>						
Work-related accidents	Number	156	189	171	194	188
Accident frequency	LTIFR	14.5	16.3	14.3	16.7	-

<b>Number of employees by country (full-time equivalent)</b>						
Denmark	FTE	1,526	1,569	1,531	1,530	1,499
Germany	FTE	4,394	4,647	4,743	4,448	4,412
Sweden	FTE	456	442	431	420	408
Finland	FTE	113	110	114	109	95
France	FTE	85	84	83	112	122
Spain	FTE	38	38	39	37	39
Belgium	FTE	17	12.8	12.5	15	16
United Kingdom	FTE	14	11	11	10	7
Others	FTE	20	14	15	19	22
Total	FTE	6,663	6,927	6,980	6,700	6,620

<b>Diversity</b>						
Diversity for all employees	Share of women in %	29%	29%	29%	27%	28%
Diversity for management positions	Share of women in %	27%	24%	22%	20%	17%
Diversity for VP+ positions	Share of women in %	24%	30%	-	-	-
Diversity for Board of Directors	Share of women in %	27%	27%	27.5	27	30%
Diversity for Board of Representative	Share of women in %	15%	14%	15%	15%	-
Score for diversity and inclusion	Index 1-100	75	77	77	77	74

<b>Engagement</b>						
Engagement score	Index 1-100	71	75	77	77	74

<b>Distribution of employees by age group</b>					
Age group		<40	41-50	51-60	>60
Share of employees	%	36%	20%	28%	17%

Governance



→ **Responsible business  
conduct**

# Responsible business conduct

We run our business based on decency, honesty and integrity.

We do business in multiple industries, countries and cultures. To be a trustworthy business partner and a credible member of society, we must always act responsibly and in accordance with applicable legislation and standards as well as our values and policies.

As a result, we have a strong focus on compliance and the prevention of fraud and corruption through continuous training, clear policies, risk management, and internal controls.

We continuously work to adapt our policies to reflect our values and relevant legislation at all times. Internal policies guide employees in responsible behaviour, and we continue working to further align policies in all our DLG Group companies.

We recognise that the behaviour of our employees has an impact on our commercial success. Therefore, we continuously educate our employees to ensure they know the policies relevant to their areas of work.

## Our code of conduct

We strive to have a high standard of integrity and honesty, which we have incorporated into our Code of Conduct.

In 2025, we started implementation of our updated Code of Conduct. The purpose is to establish a common outset for the entire DLG Group in terms of how to conduct business, treat our employees, interact with our cooperative members and with the society around us.

Our Code of Conduct is essential to promoting awareness and responsible behavior. We operate with decency, honesty and integrity and expect our partners to adhere to the same standards, including our business principles.

As a cooperative, we have always believed, and still do, that we can contribute to society and a better future - together.

Across our Group, we strive to make sustainability an asset for our business. Our goal is to balance our financial success with our values.

## Options for reporting irregularities

Trustworthiness is one of our core values and we take all violations of our policies seriously. Our employees and stakeholders are encouraged to report any known or suspected violations of applicable laws or Group policies so that we can take appropriate action.

Our whistleblower platform allows our employees, business partners, external stakeholders, individuals and communities to report any concerns anonymously. The whistleblower platform is provided by an external partner to ensure anonymity, and the reports are handled by an internal committee according to established procedures. The scheme helps build trust in the DLG Group among our employees, customers, suppliers and the public and is also part of our risk management programme.

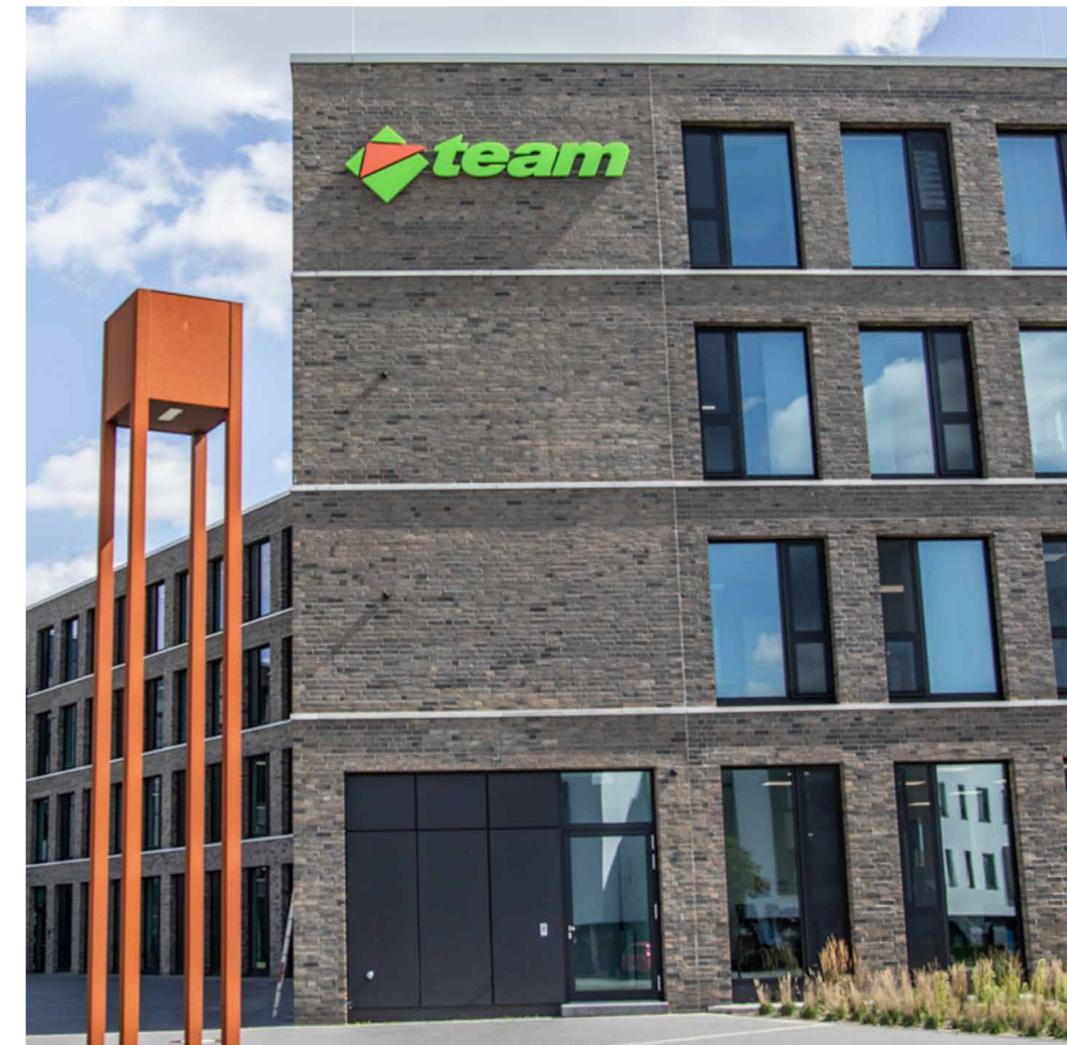
In 2025, the DLG Group received six reports via the whistleblower platform. All reports have been investigated further and relevant action has been taken.

## Anticorruption and fraud

At the DLG Group, we do not accept corruption and fraud, and our anticorruption policy forms the basis for our efforts to prevent fraud and corruption.

The most significant anticorruption and bribery risks are related to employees' interactions with third parties, especially when interacting with public authorities. No employee may accept or offer bribes and/or be part of corrupt activities of any kind. No employee will be penalized or dismissed for refusing to pay bribes or refusing to participate in corruption, even if it means that DLG loses a business opportunity. The prohibition of accepting or receiving bribery in the DLG Group applies to all without exception.

In 2025, Group Compliance continued to assess the DLG Group's need for revision and standardization of policies and processes and reporting in the compliance area, including anticorruption and fraud. 2025 saw no violations of anticorruption guidelines.





Initiatives relating to compliance continued in 2025. An e-learning programme focusing on anticorruption and anti-bribery is scheduled to be implemented during 2026.

**Alignment of policies across the group**

We continuously make sure to update our policies to reflect our values and relevant legislation.

Internally, the policies guide employees in responsible behaviour. The implementation of the policies is based on the appointment and training of local compliance officers and compliance coordinators, who are responsible for assisting and ensuring compliance in each department and subsidiary. The efforts from 2025 will continue into 2026.

We are aware that our business success

depends on the behavior of our employees, which is why we continuously prioritise training and communication of policies, to ensure that employees are aware of policies relevant to their areas.

In 2025, we continued e-learning training in competition law, cyber security, and GDPR, and relevant employees across the group have completed e-learning in sanctions compliance. In addition, a number of leaders have received more thorough training in competition law.

**Data ethics and cybersecurity**

Data is one of our most valuable resources. Just as we control how we store and handle the raw materials we buy, we also take responsibility for the data - including personal data - that we as a company collect.

The principles for processing personal data are described in various privacy

policies that outline how we process and use personal data.

We specify what personal data we collect in cooperation with our cooperative members, customers, suppliers and partners, how we process the data, and what the data is used for.

In addition, we describe the legal basis for the disclosure of personal data, who personal data is shared with, and when we delete personal data.

The policies help ensure legal and ethical processing of personal data.

Our IT security policies form the basis of our guidelines for IT security, safe user behaviour and data protection in general. Among other things, the documents describe our approach to IT security, how our employees use IT safely, and how data is handled in agreements with third parties.

In 2025, a number of initiatives were

launched to raise awareness of IT security and GDPR across the group, including our annual group-wide Cyber Awareness week. We will continue with similar initiatives in 2026.

Our IT security work is anchored in a business programme focused on strengthening the group's defence and preparedness for cyberattacks. In addition, regular information activities, including an annual IT Security Week, raise the organisation's focus on IT security.

**Transparent and fair tax practices**

We want to be recognised as a trustworthy and reliable business partner. The DLG Group supports standardisation, transparency, predictability and equal treatment in all tax matters.

We comply with applicable laws, practices, national and international guidelines and the group's global Code of Conduct.

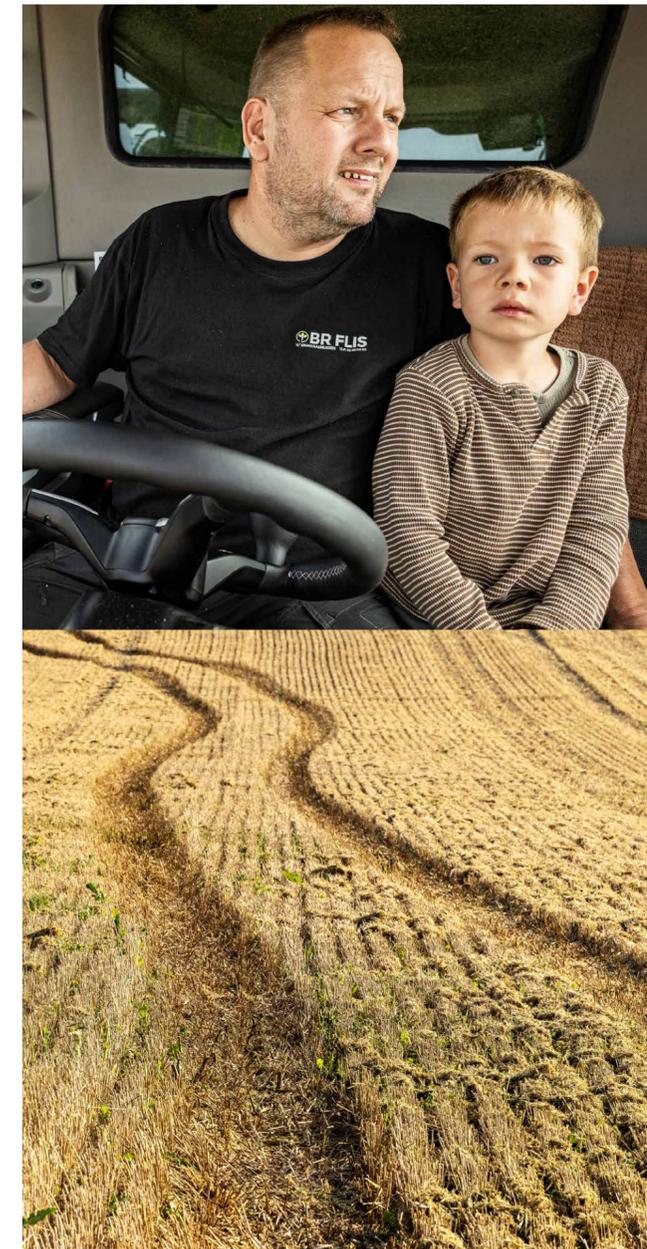
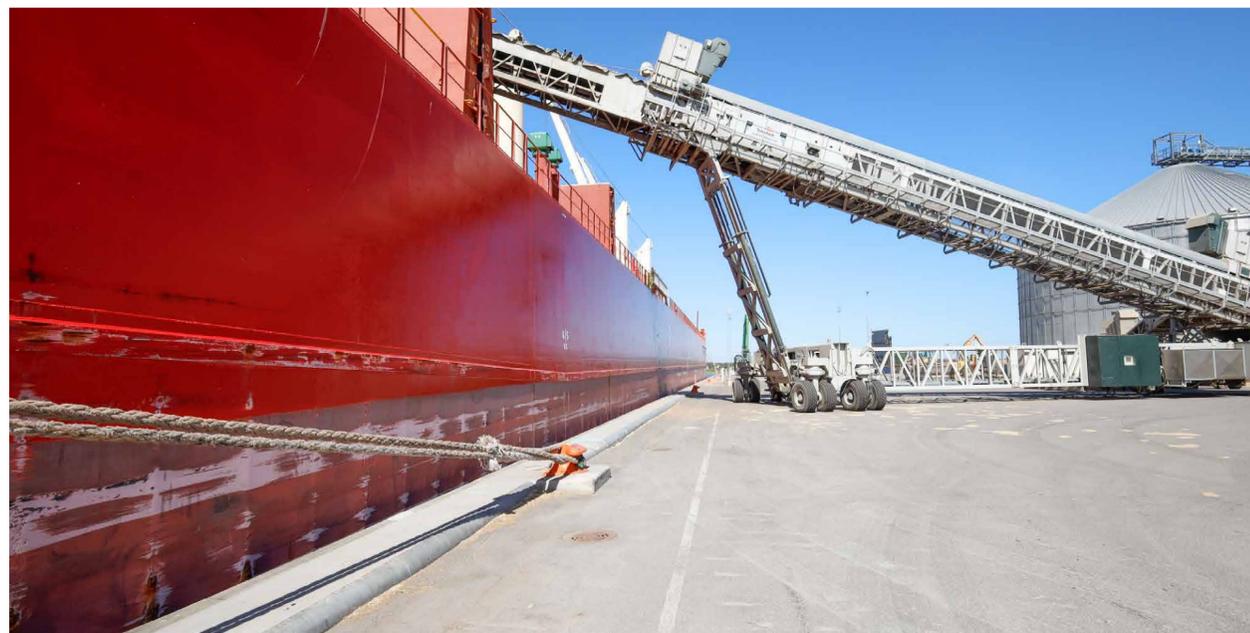
In support of its commercial and financial activities, the group structures tax positions and pays all applicable taxes on time in the countries where we operate. We recognise the significance of tax payments in the local communities.

We systematically identify and monitor tax risks and manage internal transactions at arm's length. The DLG Group strives to have a competitive tax position and contribute to the communities in which it operates, while performing common sense tax planning and preventing double taxation.

A Transfer Pricing Master File and a Local File are prepared in accordance with OECD guidelines. Both are submitted to the local tax authorities according to the rules applicable in each country where the group operates.

In Denmark, together with the Danish Tax Agency and other large companies, we take part in the Tax Governance concept to ensure transparency in business transactions, internal processes, risks and tax reporting.

We highly value good cooperation with tax authorities and transparency in our tax affairs. The DLG Group does not engage in aggressive tax planning such as artificial profit or the use of tax havens.





# Corporate governance

- **Board of Representatives**
- **Board of Directors**
- **Executive Management Board**
- **Executive Committee**

# Corporate governance

As a cooperative owned by Danish farmers, DLG a.m.b.a.'s governance structure supports effective representation of the individual member. In 2025, we strengthened our governance significantly.

DLG is a member-based cooperative owned by Danish farmers across the country. As a cooperative, DLG is built on a fundamental principle of one farmer, one vote. To ensure that farmers from across the cooperative can make their voice heard and engage actively in decision-making processes, the cooperative is divided into three electoral areas, each consisting of a number of local districts. These districts serve as the foundation for member representation and elections to the Board of Representatives.

The farmers are represented in the Board of Representatives (BoR) and the Board of Directors (BoD).

## Board of Representatives

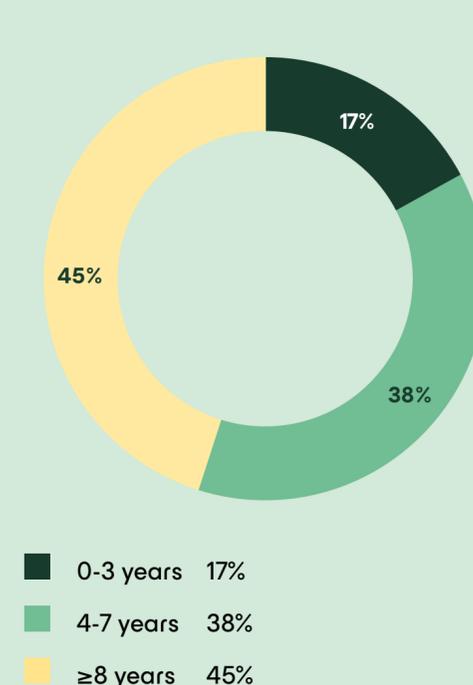
The BoR is the highest authority for decision-making in DLG a.m.b.a. The BoR elects the Board of Directors, who is responsible for appointing the Executive Management Board. They collaborate closely on setting the overall strategic direction of the company. The specific division of responsibilities and governance

procedures is outlined in our Articles of Association.

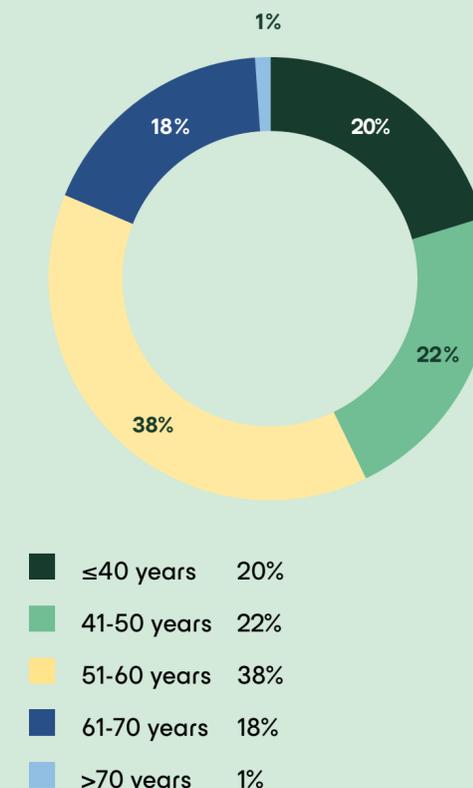
The BoR meets at least three times a year to make key decisions such as approving new strategies, distributing annual profits and electing the BoD. The BoR consists of 91 members – 79 owner-elected and 12 employee-elected. Members are elected for a two-year term during elections held in even years. The management of the DLG Group is shared between the Board of Directors – elected by our owners – and the Executive Management. The specific division of responsibilities and governance procedures is outlined in our Articles of Association.

Cooperative members with one vote each  <b>Farmer owners</b>	<b>Board of Representatives</b>  <b>91</b> members  79 owner-elected, 12 employee-elected, elected for 2 years in even years	<b>Board of Directors</b>  <b>13</b> members  8 owner-elected, 2 employee-elected, 3 external, elected for 2 years in even years
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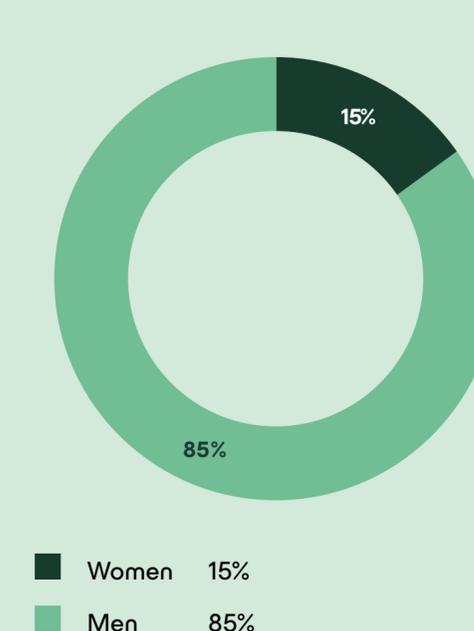
**Seniority on the Board of Representatives**



**Age on the Board of Representatives**



**Gender distribution on the Board of Representatives**



# Board of Directors



## Carl Christian Lei

Board Member since 2009, became the Vice-Chairman in 2017, and appointed the Chairman in April 2025, born: 1973, attend. rate: 18/18

Carl Christian is a plant breeder and a pig producer at the family farmstead Avnbølgår near Sønderborg. In addition to being the DLG Board's representative at the Danish Agriculture & Food Council, he is also the Board's representative at DLG's subsidiaries Danæg and DanHatch.



## Carsten Hänel

Vice-Chairman (since 2024), joined the Board in 2022, born: 1964, attend. rate: 18/18

Until September 2025, Carsten was the CEO of Orkla Danmark A/S as well as the Chairman of the Board of Easyfood A/S. Furthermore, he sits on the Boards of GS1 Denmark and team SE. Carsten is a member of the Board's Audit Committee, Competence Committee and Remuneration Committee.



## Kim Svendsen

Employee-elected Board Member, joined the Board in 2022, born: 1980, attend. rate: 18/18

Kim works as a driver at DLG and is also the Chairman of DLG's national club for members of 3F.



## Jens Myhren

Board Member, joined the Board in 2018, born: 1960, attend. rate: 18/18

Jens is a plant breeder from Hals and is also a member of the Audit Committee. He is also a Board Member of the DLG Competence Committee.



## Mikael Geday

Board member, joined the Board in 2025, born: 1968, attend. rate: 14/14

Mikael is the CFO of Grundfos Holding A/S. He is a member of the Danish Industry Central Board, and Vice-Chair of Danish Industry Production. Mikael also serves on the Board's Audit Committee. Mikael joined the DLG Group Board of Directors in February 2025.



## John Kjeldgaard Kristensen

Employee-elected Board Member, joined the Board in 2022, born: 1972, attend. rate: 18/18

John works as a team leader for the production planners at DLG.



## Dorte Bak Himmelstrup

Board Member, joined the Board in 2020, born: 1968, attend. rate: 16/18

Dorte is a pig producer from Kirkeby near Stenstrup. She is also a Board Member of Fynske Bank and of the Fynske Bank Foundation.



## Anita Eckardt

External Board Member, joined the Board in 2023, born: 1973, attend. rate: 17/18

Anita is part of the senior management of the Swiss group Implenla and also sits on the Board of the Swiss company CKW.



## Lars Hansen

Board Member, joined the Board in 2020, born: 1972, attend. rate: 18/18

Lars is a pig producer from Dømmestrup near Årsløv.



## Susanne Mørch Koch

External Board Member, joined the Board in 2021, born: 1973, attend. rate: 16/18

Susanne is the CEO of Tivoli A/S. She also sits on the Board of the Confederation of Danish Industry and is an ambassador for the Maternity Foundation.



## Jørn Munk Andersen

Board Member, joined the Board in 2014, born: 1963, attend. rate: 16/18

Jørn is a poultry producer and plant breeder from Gjerlev.



## Thomas Ahrendt

Board Member, joined the Board in 2018, born: 1975, attend. rate: 18/18

Thomas is a plant breeder from Næstved and the DLG Board's representative at the Danish Agriculture & Food Council Plant Breeding.



## Per Nørgaard Sognstrup

Board Member, joined the Board in 2024, born: 1970, attend. rate: 18/18

Per is a plant breeder as well in addition to being involved in horse breeding. He runs the farm St. Sognstrup near Holstebro. He is also a member of the Board of Svenska Foder AB.



### Board of Directors

The Board of Directors consists of 13 members, including seven owner-elected members, two employee representatives and four external board members. The external members are selected based on competencies that complement the other Board members' strengths and competencies in relation to the group's business activities and strategic perspectives. All members are elected for a two-year term during elections held in even years.

The Board is elected by the Board of Representatives and is responsible for directing and overseeing the DLG Group's strategic course, making key decisions, ensuring the economic and financial management, appointing the Executive Management, and generally ensuring that the DLG Group is managed in the best interests of its owners.

The Board's duties are further detailed in the Board's terms of reference. We aim to strengthen our cooperative democracy by engaging more closely with our owners and fostering even stronger ambassadors between the company and its members. To support this ambition, we have launched several initiatives in 2025 to strengthen our corporate governance and ensure a clear distinction between management and the Board.

During the past year, the Board established an Audit Committee, a Remuneration Committee and a Competence Committee. We also introduced new committees with external board members as chairs to bring independent perspectives into the company and set up a Competency Committee and a Competency Council to ensure that the future DLG Board has the right capabilities to guide the business.

### Committees

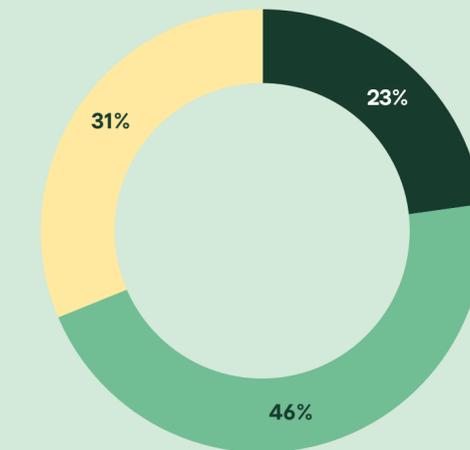
In 2025, the DLG Group focused on strengthening its corporate governance structure to ensure transparency, clear role and responsibility allocation in decision-making processes, and overall professionalisation in line with best practices in corporate governance. As part of this effort, the Board of Directors established in 2025 an Audit Committee, a Remuneration Committee, and a Competence Committee, in accordance with recommendations for good corporate governance.

The Audit Committee is responsible for overseeing and ensuring that the company's accounting practices and financial reporting are accurate and transparent. The committee also reviews and strengthens the group's internal control and risk management systems.

The Remuneration Committee sets and evaluates salaries, bonuses, and other compensation for the Executive Management and the Board of

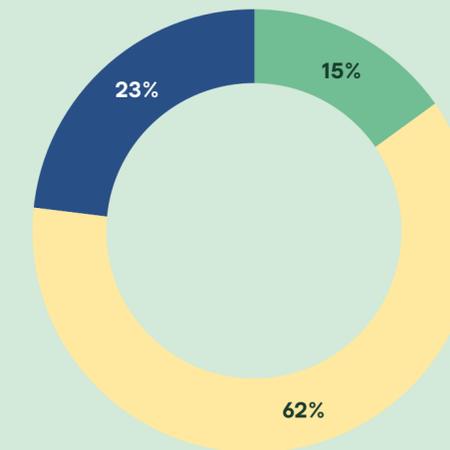


### Seniority on the Board of Directors



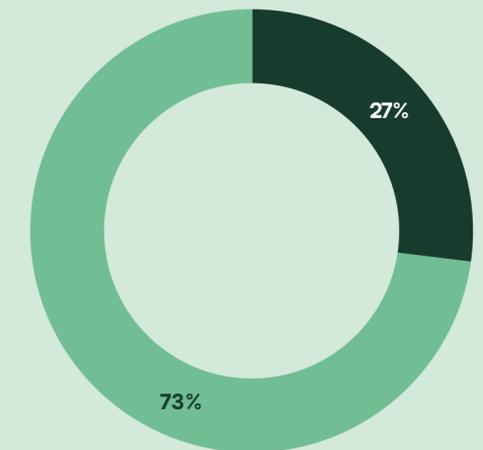
- 0-3 years 23%
- 4-7 years 46%
- ≥8 years 31%

### Age on the Board of Directors



- ≤40 years 0%
- 41-50 years 15%
- 51-60 years 62%
- 61-70 years 23%
- >70 years 0%

### Gender distribution on the Board of Directors



- Women 27%
- Men 73%

### Executive Management Board

**2** members

Group CEO and Group CFO are appointed by the Board of Directors

### Executive Committee

**5** members

appointed by the Executive Management Board

### Employees

**6,663**

in 18 European countries



Directors. The committee ensures that remuneration is fair, competitive, and aligned with the DLG Group's long-term objectives as well as the interests of its owners.

The Competence Committee ensures that the group's Board and Management continuously possess the necessary skills to address current challenges and achieve strategic goals. The committee also conducts an annual evaluation of the Board's performance, including its collaboration with the Executive Management.

Additionally, in 2025, the Board established a Sounding Board and a Competence Council. Together with the Competence Committee, the Sounding Board prepared candidate profile descriptions for future Board members, defining the essential and most critical competencies required to address the DLG Group's current challenges and opportunities. The Competence Council, consisting of six members of the Board of Representatives (the owners) and one independent external advisor, is responsible for evaluating potential Board candidates.

The evaluation ensures that all candidates are assessed objectively and consistently, enabling Board elections to take place on a transparent basis in accordance with the prepared profile descriptions.

### Diversity of the BoD

To ensure both genders are represented to bring diverse perspectives to the business, we have set a target to have four women on the Board in 2026, which will be considered equal distribution.

### Meetings in 2025

During 2025, the Board of Directors convened 18 board meetings held with physical attendance.

### Corporate governance

The DLG Group's governance structure is a collaborative framework between the Board of Directors and the Executive Management Board, ensuring strategic alignment, operational oversight, and compliance with all relevant regulations and standards.

### Executive Management Board

The Executive Management Board is appointed by the Board of Directors. They play a pivotal role in steering the DLG Group towards sustainable long-term growth. Its responsibilities include implementing the group's strategy, monitoring progress against objectives, and establishing key policies and processes that support risk management and regulatory compliance.

# Executive Management Board



### Peter Giørtz-Carlsen

**Group CEO and member of the Executive Board**

Vice-Chair of the Board of Directors of the Toms Group (2022),  
Vice-Chair of the Board of Directors of DAKOFO.

Education: Master's degree in Business Administration,  
Organisation and Management from the Aarhus University  
School of Business and Social Sciences

Born: 1973

Peter joined the DLG Group as Group CEO in January 2025. He started his career as a strategy consultant with Andersen Consulting (Accenture) before joining Arla Foods in 2003 as Vice President of Corporate Strategy. Over the years, he held several senior positions in the dairy cooperative, including Executive Vice President for Arla's businesses in Denmark and the UK. In 2016, he was appointed Executive Vice President for Europe, and three years later, in 2019, he joined the Executive Board as Vice-CEO.



### Morten Riber Pryds

**Group CFO and member of the Executive Board**

Education: Master's degree in Business Economics and Auditing  
from Aarhus University School of Business and Social Sciences.

Born: 1982

Morten joined the DLG Group as Group CFO on 1 November 2025. Before joining the DLG Group, Morten spent 14 years at Arla Foods, where he held several senior leadership roles across various areas of the finance organisation in Group Finance. Most recently, he served as Head of Performance Management.



Management Board consists of the Group CEO and Group CFO, who together ensure that the company operates in accordance with its strategic priorities and governance principles.

### Executive Committee

The Executive Committee, appointed by the Executive Management Board, oversees the DLG Group's day-to-day operations and takes part in the strategic development of the company.

The committee comprises the Executive Management Board and five Executive Vice Presidents, representing the business groups Agriculture, Animal Nutrition, Energy and Housing as well as the functional areas Sustainability & Communications and People & Culture.

To foster collaboration and transparency, the Executive Committee meets regularly to share updates, coordinate cross-functional initiatives, and address material risks and opportunities within their respective areas. These efforts ensure progress towards strategic targets and strengthen the DLG Group's position in its markets.

### Corporate governance

DLG a.m.b.a. acts as a direct trading partner with Danish farmers and is also the parent company for the group's other activities, which are essentially organised as a limited liability company or similar. As a cooperatively owned company, DLG is not formally obliged

to comply with the rules and guidelines on corporate governance that apply to listed companies.

Nevertheless, the DLG Group has chosen to adhere to the recommendations and act in accordance with these few exceptions, which are mainly due to the special circumstances and conditions applying to cooperatives. The DLG Group does not follow the recommendations within these areas:

- The company's Board of Directors does not fulfil the recommendations on composition, independence, age and term of office. The owner-elected Board members are, due to our close connection to the owners, also customers and are elected due to the company's status as a cooperative. The external Board members are independent.
- Quarterly reports are not published. However, financial business updates are presented at DLG's Board of Representative meetings.
- The remuneration policy for the Board of Directors and Executive Management Board is not published.

The revised recommendations from the Committee on corporate governance are continuously assessed and incorporated into the DLG Group's policies and practices.

# Executive Committee



## Kevin Lorenzen

**Group COO and Executive Vice President for Energy & Housing**

Education: MBA Degrees in Business Education and Management and International Management at the Europa University of Flensburg and Syddansk Universitet.

Born: 1977

Kevin joined the company in 1998. Following the establishment of team AG, he assumed the role of Executive Assistant to the Board in 2002. In 2004, he was appointed Managing Director of team agrarhandel GmbH & Co. KG. From 2005 to 2007, he worked as a Manager in agribusiness at Hauptgenossenschaft Nord AG (HaGe). In 2007, he became Managing Director of team energie GmbH & Co. KG. Since January 2020, he has been the CEO of team SE. Today he serves as Group COO, EVP for the Energy Business Group and interim EVP for the Housing Business Group.



## Hanne Blume

**Group CHRO**

Board member Nel ASA and Chair of the Remuneration Committee, Board member Danske Fragtmænd and member for the Compliance Committee. Chair of the Board of Directors Insero

Education: Master's degree in Business Administration and Commercial Law, Finance from the Aarhus University School of Business and Social Sciences and Oregon State University. Supplementary leadership training from INSEAD, IMD, London Business School and Wharton

Born: 1968

Hanne joined the DLG Group as Group CHRO in March 2023. She started her career in banking and has since spent most of her career in the energy sector in various senior and executive positions, including 12 years as CHRO at Ørsted. Subsequently, she has held CHRO roles at TDC Net and DOVISTA.



## Peter Kjær Jensen

**Executive Vice President, Agriculture Business Group**

Chairman Green Energy Group & Chairman World Tour CPH

Education: MBA London Business School and MBA Columbia University

Born: 1969

Peter joined the DLG Group on 4 June 2025 as Executive Vice President for the newly established Agriculture Business Group. Peter started his career as a trainee at Maersk, which led to an international career in the logistics and shipping industry, where he gained significant experience in leadership and change management. Peter left the Maersk Group in 2014, where he took over responsibility for logistics in PostNord group. In 2016, he became CEO of PostNord Denmark and later Vice CEO of PostNord Group.



## Bøje Schaumann Kjær

**Executive Vice President, Animal Nutrition Business Group**

Member of the Board of Directors of DAKOFO  
Education: Master's degree in business administration, Marketing & Management from University of Southern Denmark

Born: 1972

Bøje Kjær began his career at DLG as a trainee in 1994, became a Sales Manager in 1996, later he took on the role as Regional Director in Northwest Jutland. In 2001, he joined Dovista (part of the Velux Group), where he held various international leadership roles, until joining CeramicSpeed as CEO for CeramicSpeed and co-founder of its industrial division. In 2016, he returned to the DLG Group as Head of Vilofoss Denmark, became Executive Vice President for DLG Danmark in 2023 and took on his new role his current role in June 2025.



## Claus Stig Pedersen

**Executive Vice President, Sustainability & Communications**

Board member of Danish Agriculture & Food Council, Crop Innovation Denmark, Food & Bio Cluster Denmark A/S, and Verdens Bedste Nyheder. Advisory board member at the Center for Absolute Sustainability (DTU).

Education: Ph.D. in Product Sustainability Management from the Technical University of Denmark; M.Sc. in Chemical Engineering from the Technical University of Denmark. Adjunct professor in Sustainability & Business Strategy at Aalborg University since 2010.

Born: 1966

Claus joined the DLG Group in June as Head of Global Sustainability & Communication. Before joining the DLG Group, he has held numerous senior roles within Sustainability, most recently he was Equity Partner and Nordic Sustainability Lead at Deloitte and prior to that he served as Head of Global Sustainability at Novozymes A/S, where he also chaired the Executive Sustainability Board.

# Consolidated financial statements

# DLG Group



# Consolidated financial statements DLG Group

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# Income statement

1 January to 31 December

mDKK	Note	2025	2024
Gross revenue	1.1	61,841	60,678
Duties		-4,718	-4,597
<b>Revenue</b>		<b>57,123</b>	<b>56,081</b>
Production costs	1.2	-51,347	-50,273
<b>Gross profit</b>		<b>5,776</b>	<b>5,808</b>
Distribution costs	1.2	-3,895	-3,861
Administration costs	1.2	-1,457	-1,353
Other operating income	1.2	302	386
Other operating costs	1.2	-22	-18
Income from investments in associates and joint ventures	3.1	262	181
<b>Operating profit/loss before special items</b>		<b>966</b>	<b>1,143</b>
Special items	1.3	-521	-297
<b>Operating profit/loss</b>		<b>445</b>	<b>846</b>
Financial income	4.4	22	32
Financial costs	4.4	-659	-931
<b>Profit/loss before tax</b>		<b>-192</b>	<b>-53</b>
Tax on profit/loss for the year	5.1	-160	-132
<b>Profit/loss for the year</b>		<b>-352</b>	<b>-185</b>
Owners of parent company		-466	-306
Non-controlling interests		114	121
<b>Distribution of profit/loss for the year</b>		<b>-352</b>	<b>-185</b>
<b>Distribution of profit/loss for the year</b>			
Transferred to the Cooperative Society's reserves		-466	-306
Profit share for owners of parent company		-	-
<b>Distribution of profit/loss for the year</b>		<b>-466</b>	<b>-306</b>

# Statement of comprehensive income

1 January to 31 December

mDKK	Note	2025	2024
<b>Profit/loss for the year</b>		<b>-352</b>	<b>-185</b>
<b>Items that may be reclassified to the income statement:</b>			
Foreign currency translation adjustment of foreign operations		55	-15
Share of other comprehensive income in associates and joint ventures		-30	14
Fair value adjustment of financial assets available for sale		-	-
Fair value adjustment of financial instruments for hedging of future cash flow		-97	-14
Fair value adjustment of financial instruments realised and reclassified to the income statement		-71	96
Tax on other comprehensive income	5.1	-2	-1
<b>Items that may not be reclassified to the income statement:</b>			
Remeasurement of defined-benefit plans	2.7	-	-
Tax on other comprehensive income	5.1	-	-
<b>Other comprehensive income</b>		<b>-145</b>	<b>80</b>
<b>Comprehensive income</b>		<b>-497</b>	<b>-105</b>
<b>Distribution of comprehensive income</b>			
Owners of parent company		-608	-227
Non-controlling interests		111	122
<b>Comprehensive income</b>		<b>-497</b>	<b>-105</b>

# Balance sheet

At 31 December

mDKK	Note	2025	2024
<b>Non-current assets</b>			
Goodwill	2.1	3,046	2,998
Intangible assets	2.1	503	652
Property, plant and equipment	2.2	8,495	8,704
Investments in associates and joint ventures	3.1	2,913	2,628
Receivables from associates and joint ventures		9	60
Derivative financial instruments	4.3	2	1
Other securities and equity investments	3.2	573	650
Other receivables		20	44
Deferred tax assets	5.1	354	369
<b>Non-current assets</b>		<b>15,915</b>	<b>16,106</b>
<b>Current assets</b>			
Inventories	2.4	5,679	5,792
Trade receivables	2.5	2,176	2,562
Receivables from associates and joint ventures		204	253
Derivative financial instruments	4.3	233	335
Income tax receivable		207	114
Other receivables		581	752
Prepayments		165	193
Cash and cash equivalents		474	307
<b>Current assets</b>		<b>9,719</b>	<b>10,308</b>
<b>Assets</b>		<b>25,634</b>	<b>26,414</b>

mDKK	Note	2025	2024
<b>Equity</b>			
Contributed capital		1,607	1,663
Reserves		1,123	1,300
Retained earnings		2,129	2,563
<b>Equity attributable to the parent owners</b>		<b>4,859</b>	<b>5,526</b>
Non-controlling interests		2,701	2,680
<b>Equity</b>		<b>7,560</b>	<b>8,206</b>
<b>Liabilities</b>			
Pension obligations	2.7	132	140
Provisions	2.8	90	62
Deferred tax liabilities	5.1	460	453
Debt and derivative financial instruments	4.3	4,625	4,875
Lease liabilities	2.3	1,068	1,137
Other payables		196	195
<b>Non-current liabilities</b>		<b>6,571</b>	<b>6,862</b>
Provisions	2.8	83	120
Debt and derivative financial instruments	4.3	3,451	3,622
Lease liabilities	2.3	172	191
Prepayments from customers		634	666
Payables to members		1,596	1,707
Trade payables		3,502	2,871
Payables to associates and joint ventures		175	192
Tax payable		61	202
Other current liabilities		1,829	1,775
<b>Current liabilities</b>		<b>11,503</b>	<b>11,346</b>
<b>Liabilities</b>		<b>18,074</b>	<b>18,208</b>
<b>Equity and liabilities</b>		<b>25,634</b>	<b>26,414</b>

# Statement of changes in equity

At 31 December

	Contributed capital	Revaluation reserve*	Reserve for value adjustment of hedging instruments	Retained earnings	Proposed dividends and profit shares	Equity attributable to the parent's owners	Non-controlling interests	Equity
<b>2025</b>								
mDKK								
Equity at 1 January	1,663	1,206	94	2,563	-	5,526	2,680	8,206
Transfer between equity items**	-	9	-	-9	-	-	-	-
Profit/loss for the year	-	-	-	-466	-	-466	114	-352
Other comprehensive income	-	-18	-168	44	-	-142	-3	-145
<b>Comprehensive income</b>	-	-18	-168	-422	-	-608	111	-497
Paid during the year	-56	-	-	-	-	-56	-86	-142
Changes in non-controlling interest	-	-	-	-3	-	-3	-4	-7
<b>Equity at 31 December</b>	<b>1,607</b>	<b>1,197</b>	<b>-74</b>	<b>2,129</b>	<b>-</b>	<b>4,859</b>	<b>2,701</b>	<b>7,560</b>
<b>2024</b>								
mDKK								
Equity at 1 January	1,590	1,141	14	2,916	184	5,845	2,730	8,575
Transfer between equity items**	-	43	-	-48	-	-5	-1	-6
Profit/loss for the year	-	-	-	-306	-	-306	121	-185
Other comprehensive income	-	22	80	-23	-	79	1	80
<b>Comprehensive income</b>	-	22	80	-329	-	-227	122	-105
Additions from mergers and acquisitions (net)	-	-	-	-5	-	-5	-	-5
Allocated/paid up during the year	108	-	-	76	-184	-	-	-
Paid during the year	-35	-	-	-76	-	-111	-121	-232
Changes in non-controlling interest	-	-	-	29	-	29	-50	-21
<b>Equity at 31 December</b>	<b>1,663</b>	<b>1,206</b>	<b>94</b>	<b>2,563</b>	<b>-</b>	<b>5,526</b>	<b>2,680</b>	<b>8,206</b>

\*The revaluation reserve primarily pertains to the reserve for net revaluation under the equity method, followed by the reserve for the capitalization of development projects, and to a lesser extent, other revaluations.

\*\*Transfer between equity items primarily includes the release of reserves related to development projects.

## Fair value adjustment of hedging instruments

**2025**

mDKK

	Forward exchange contracts	Interest instruments	Energy contracts	Commodities	Tax and non-controlling interests	Total
Equity at 1 January	103	-5	-4	-	-	94
Fair value adjustment of financial instruments	-12	2	-13	-70	-4	-97
Transferred to the income statement through production costs	-103	-	4	27	12	-60
Transferred to the balance sheet through inventory	-	-	-	-17	-	-17
Transferred to the income statement through other items	-	5	-	-	1	6
<b>Equity at 31 December</b>	<b>-12</b>	<b>2</b>	<b>-13</b>	<b>-60</b>	<b>9</b>	<b>-74</b>

**2024**

mDKK

Equity at 1 January	-12	22	4	-	-	14
Fair value adjustment of financial instruments	103	-9	-4	-	-9	81
Transferred to the income statement through production costs	12	-	-4	-	12	20
Transferred to the income statement through other items	-	-18	-	-	-3	-21
<b>Equity at 31 December</b>	<b>103</b>	<b>-5</b>	<b>-4</b>	<b>-</b>	<b>-</b>	<b>94</b>

### Contributed capital

mDKK	2025	2024	2023	2022	2021
Balance at 1 January	1,663	1,590	1,472	1,353	1,264
Allocated/paid up in the year	-	108	148	159	127
Paid during the year	-56	-35	-30	-40	-38
<b>Balance at 31 December</b>	<b>1,607</b>	<b>1,663</b>	<b>1,590</b>	<b>1,472</b>	<b>1,353</b>

	Number (of shares)		Paid up (mDKK)	
	2025	2024	2025	2024
A owners	24,457	25,339	1,607	1,663
B owners	2	2	-	-
<b>Balance</b>	<b>24,459</b>	<b>25,341</b>	<b>1,607</b>	<b>1,663</b>

### Contributed capital

In accordance with the Articles of Association, individual members accrue a personal member account, which guarantees equity in the parent company.

The contributed capital consists of, among other things, the distribution of profit for the year to members, which the Board of Representatives approves in connection with the adoption of the financial statements.

Any repayments made during the year as a result of the discontinuation of

businesses or the resignation of members are offset against the contributed capital. Repayments from the member accounts are made in accordance with the relevant provisions set out in the Articles of Association, and any repayments of the contributed capital are subject to approval by the Board of Directors.

The members are personally, jointly, and severally liable for the liabilities of the parent company up to a maximum of the accumulated contributed capital at any time.

The membership categories as listed in the note about contributed capital reflect, among other things, the corporate form of the individual members of DLG a.m.b.a. The rights associated with the various membership categories relate, among other things, to the accumulation of contributed capital, membership termination, the distribution of profit and the repayment of contributed capital, and are described in the Articles of Association.



# Cash flow statement

1 January to 31 December

mDKK	Note	2025	2024
<b>Operating profit</b>		<b>445</b>	<b>846</b>
Amortisation, depreciation and impairment losses, income from investments and other adjustments		1,025	888
Payment to defined-benefit pension plans	2.7	-12	-12
<b>Cash flow from operating activities before changes in net working capital</b>		<b>1,458</b>	<b>1,722</b>
Change in net working capital	2.6	1,044	-119
<b>Cash flow from ordinary operating activities</b>		<b>2,502</b>	<b>1,603</b>
Dividend received from other investments		-	2
Financial income received	4.4	22	32
Financial costs paid	4.4	-556	-724
Tax paid		-376	-338
<b>Cash flow from operating activities</b>		<b>1,592</b>	<b>575</b>
Acquisition of intangible assets and property, plant and equipment	2.1, 2.2	-706	-924
Disposal of intangible assets and property, plant and equipment		47	216
Acquisition of entities	3.3	-29	-47
Disposal of entities	3.4	-	-
Acquisition of investments in associates and joint ventures		-91	-80
Disposal of investments in associates and joint ventures		-	65
Dividend received from associates and joint ventures	3.1	115	177
Acquisition of other securities and equity investments		-	-124
Disposal of other securities and equity investments		-	5
Loans to associates and joint ventures		72	6
<b>Cash flow from investing activities</b>		<b>-592</b>	<b>-706</b>

mDKK	Note	2025	2024
Payment of lease liabilities	2.3	-117	-78
Changes in mortgage debt and financial lease liabilities	4.1	-247	-381
Changes in debt instruments and other credit institutions	4.1	-164	975
Changes in non-controlling interest, e.g. acquisition and divestment		-8	-35
Dividend pay to non-controlling interests		-86	-121
Change in payables to members		-111	-91
Contributed capital paid		-56	-111
<b>Cash flow from financing activities</b>		<b>-789</b>	<b>158</b>
Cash and cash equivalents at 1 January		307	280
Change from acquisitions and divestments of entities		-44	-
Increase/decrease in cash and cash equivalents for the year		211	27
<b>Cash and cash equivalents at 31 December</b>		<b>474</b>	<b>307</b>
mDKK			
Debt and financial liabilities at 1 January		11,191	10,689
Additions lease liabilities		230	-142
Additions and disposals for purchase and sale of entities		-	2
Change in debt to credit institutions and mortgage debt and payment of lease liabilities		-652	730
Change in payables to members		-111	-91
Currency adjustments		11	3
<b>Debt and financial liabilities at 31 December</b>		<b>10,669</b>	<b>11,191</b>

### Accounting policies

The cash flow statement shows cash flows relating to operations, investments and financing activities, as well as cash equivalents at the beginning and end of the year. Cash flows relating to operating activities are presented according to the indirect method and are calculated as operating profit adjusted for non-cash operating items, changes in working capital as well as financial income and expenses and income tax paid.

Cash flows relating to investment activities include payments in connection with

the acquisition and divestment of enterprises, financial assets as well as the purchase, development, improvement and sale etc. of intangible assets and property, plant and equipment.

In the cash flow statement, cash flows from acquired enterprises are recognised from the date of acquisition, and cash flows from divested companies are recognised up until the time of divestment.

Cash flows from financing activities include raising and repaying loans,

repayment of interest-bearing debt, changes in minority interests and changes in the parent company's contributed capital including dividend payment.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement based on the average exchange rates for the months.

### Comments

In 2025 the DLG Group has formed a joint venture ForFarmers team agrar GmbH. Parts of the formation are through a contribution in kind, therefore non-cash. Together with leasing this is the only material non-cash transactions. In 2024, the DLG Group has not en-

tered into any significant non-cash transactions of a financial nature, apart from the effects of leasing.

The improved cash flows can be attributed to an improvements from net working capital.



# Introduction to the notes

## Accounting policies

The detailed accounting policies applied, which the management considers to be essential for understanding the Consolidated Financial Statements,

are described and included in the statement of changes in equity, the cash flow statement and the notes. The general accounting policies are described in

further detail in notes 6.1 and 6.3.

## Accounting estimates and judgements

In the preparation of the Consolidated Financial Statements for DLG, the management makes estimates and judgements concerning certain accounting items, including judgements regarding the carrying amount of assets and liabilities that cannot be directly derived from other sources. Such estimates and judgements are based on historical experience and other relevant factors. The actual outcome may thus deviate

from these estimates. The estimates made and the underlying judgements are reassessed on a regular basis.

Changes to accounting estimates are recognised in the accounting period in which the change is made, and in future accounting periods if the change affects both the period in which the change is made and subsequent accounting periods.

The accounting estimates which management considers essential for the preparation and understanding of the Consolidated Financial Statements are further explained in the notes.

## Significant accounting estimates and judgements

	Note	Estimates/ judgements
Special items	1.3	Judgements
Intangible assets	2.1	Estimates and judgements
Property, plant and equipment	2.2	Estimates and judgements
Lease	2.3	Estimates and judgements
Inventories	2.4	Estimates
Trade receivables	2.5	Estimates
Pension obligations	2.7	Estimates
Provisions	2.8	Judgements
Equity investments in associates and joint ventures	3.1	Estimates
Other securities and equity Investments	3.2	Estimates
Financial instruments	4.3	Judgements

# 01

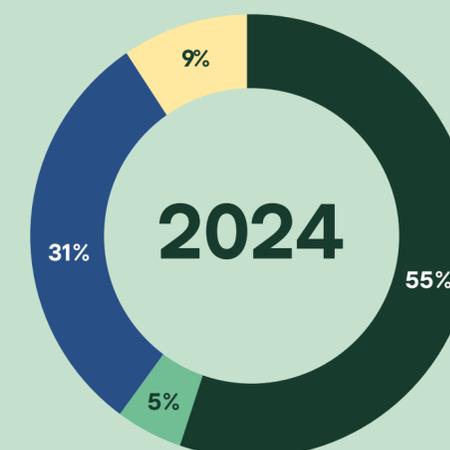
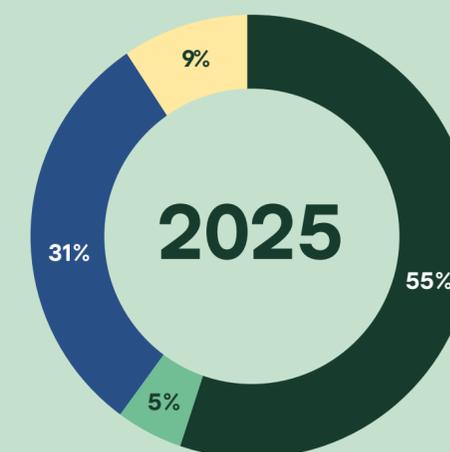
## Profit for the year

- 1.1 Revenue
- 1.2 Costs and other operating income
- 1.3 Special items

### Introduction

This chapter presents the group's profit as well as the DLG Group's segments which are divided into the four business groups consisting of Agriculture, Animal Nutrition, Energy and Housing.

Gross revenue by business groups



# 1.1 Revenue

## By Business groups

### 2025

mDKK	Germany	Denmark	Sweden	France	Other	Total
Agriculture	11,872	16,880	4,420	6	724	<b>33,902</b>
Animal Nutrition	1,208	1,061	-	596	333	<b>3,198</b>
Energy	17,635	1,393	12	-	-	<b>19,040</b>
Housing	5,684	-	17	-	-	<b>5,701</b>
<b>Total gross revenue</b>	<b>36,399</b>	<b>19,334</b>	<b>4,449</b>	<b>602</b>	<b>1,057</b>	<b>61,841</b>
Duties Energy, Germany						<b>-4,718</b>
<b>Total revenue</b>						<b>57,123</b>

#### Gross revenue is specified as follows:

Turnover of goods	<b>49,708</b>
Goods processing, maintenance and other services	<b>705</b>
Trading revenue, Agriculture Germany	<b>11,449</b>
Fair value adjustment related to trading revenue	<b>-21</b>
<b>Total gross revenue</b>	<b>61,841</b>

### 2024

mDKK	Germany	Denmark	Sweden	France	Other	Total
Agriculture	13,066	15,590	4,062	6	454	<b>33,178</b>
Animal Nutrition	1,171	973	-	575	287	<b>3,006</b>
Energy	17,329	1,489	19	-	-	<b>18,837</b>
Housing	5,642	-	15	-	-	<b>5,657</b>
<b>Total gross revenue</b>	<b>37,208</b>	<b>18,052</b>	<b>4,096</b>	<b>581</b>	<b>741</b>	<b>60,678</b>
Duties Energy, Germany						<b>-4,597</b>
<b>Total revenue</b>						<b>56,081</b>

#### Gross revenue is specified as follows:

Turnover of goods	<b>47,331</b>
Goods processing, maintenance and other services	<b>644</b>
Trading revenue, Agriculture Germany	<b>12,703</b>
Fair value adjustment related to trading revenue	<b>-</b>
<b>Total gross revenue</b>	<b>60,678</b>

#### Accounting policies

The group's revenue is covered by four business groups: Agriculture, Animal Nutrition, Energy and Housing. For a detailed description of the business groups, reference is made to p. 23.

The group's sales agreements are divided into individually identifiable performance obligations, which are recognised and measured separately at fair value of the agreed remuneration. Revenue is stated excluding VAT, indirect taxes etc. charged on behalf of third parties, including energy tax. The income statement provides a detailed gross presentation. The distinction between gross revenue and net revenue is primarily attributed to duties related to energy in Germany. Any discounts are recognised in revenue.

Revenue is recognised when control of the goods or services is transferred to the customer, which takes place at the time of delivery, which is typically when the goods or services are delivered at

the agreed place of delivery, i.e. at a point in time. For some services, revenue is recognised over time as control of the service is transferred continuously to the customer, for example the lease of storage facilities. Rental income from leasing storage facilities is recognised on a straight-line basis over the term of the lease, which usually does not exceed 3 months. Such services constitute a very limited part of the group's revenue and are not material. The group's sales of goods primarily consist of raw materials and goods made to order, and therefore there is generally a very short or no right of return. For goods where a right of return is offered, e.g. within the group's store activity, the right of return is short and rarely exercised. Therefore no obligation is recognised in this respect.

The terms of payment applying to the group's sales agreements with customers depend on the underlying performance obligation and the underlying customer relationship. The group's terms of pay-

ment include short credit periods, typically less than 1 month and never exceeding 12 months.

A significant part of the sales and purchase contracts included in the German trading portfolio are ordinary sales and purchase contracts with physical settlement of agri commodities, primarily wheat and rapeseed. As these contracts are managed on a portfolio basis and a practice of net settlement is present, the contracts are considered to fail the own-use conditions in IFRS 9 and accounted for in accordance with IFRS 9 as derivatives. As a consequence of this the total revenue in Agriculture Germany is considered as Trading Revenue.

Revenue from failed own-use agri contracts are recognised on a net basis, if they are settled net, and gross if we settle the contract with delivery of the underlying grain product held in inventory.

#### Comments

The group's revenue is at the same level as in 2024. The slight increase can be explained by the development within Agriculture and attributed to increased volumes in Denmark and Sweden together with strong performance in Danæg.

This is somewhat offset by the divestment of the feed business in Germany which is merged with ForFarmers to form a joint venture. The revenue in Energy and Housing is at the same level as in 2024.

The acquisitions of companies have not significantly impacted revenue in either 2024 or 2025.

# 1.2 Costs and other operating income

## Depreciation, amortisation and impairment losses

mDKK	2025	2024
Amortisation of intangible assets	96	99
Depreciation of property, plant and equipment	585	577
Depreciation of leases	216	250
Impairment losses of goodwill	-	7
Impairment of other intangible assets	187	-
Impairment of property, plant and equipment	85	174
<b>Amortisation, depreciation and impairment losses</b>	<b>1,169</b>	<b>1,107</b>

### Amortisation, depreciation and impairment losses are specified as follows:

Production costs	436	472
Distribution costs	316	314
Administrative costs	145	140
Special items	272	181
<b>Amortisation, depreciation and impairment losses</b>	<b>1,169</b>	<b>1,107</b>

## Staff costs

mDKK	2025	2024
Wages, salaries and remuneration	2,779	2,708
Defined contribution plans	116	120
Other social security costs	407	394
Cost refund received from public authorities	-14	-16
<b>Staff costs</b>	<b>3,288</b>	<b>3,206</b>

### Staff costs are specified as follows:

Production costs	815	814
Distribution costs	1,663	1,663
Administrative costs	707	686
Special items	74	8
Staff costs recognised in development projects	29	35
<b>Staff costs</b>	<b>3,288</b>	<b>3,206</b>

<b>Average number of full-time employees</b>	<b>6,663</b>	<b>6,927</b>
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## Other operating income and costs

mDKK	2025	2024
Gains from sale of intangible assets and property, plant and equipment	53	203
Other operating income, other	249	183
<b>Other operating income</b>	<b>302</b>	<b>386</b>
Losses on sale of property, plant and equipment	7	4
Other operating expenses, other	15	14
<b>Other operating costs</b>	<b>22</b>	<b>18</b>

### Comments

The impairment of property, plant and equipment in 2025 is due to restructuring location structures, impacting the Agriculture business group in Denmark. In 2024 the impairment of

property, plant and equipment affected the Housing business group in Germany and the Agriculture business group in both Denmark and Germany. The impairment of other intangible

assets in 2025 relates to IT platforms, considered obsolete as a consequence of the ReGen transformation and the new strategic view on the IT systems for the future.

**Accounting policies**

**Production costs**

Production costs include direct and indirect costs related to production. Production costs include the cost of goods sold from trading enterprises and costs incurred by the manufacturing enterprises for raw materials, consumables and production staff, as well as maintenance and depreciation, amortisation and impairment of property, plant and equipment, intangible assets and leased assets used in the production process.

Purchases of crops from members do not include any profit shares, which are equated with dividend and recognised via equity.

Production costs also include research costs, the costs of development projects

not meeting the criteria for recognition in the balance sheet, as well as the amortisation and impairment of development projects.

**Distribution costs**

Distribution costs include costs incurred in connection with the distribution of goods and sales campaigns, including the cost of advertising activities, sales and distribution staff, as well as depreciation, amortisation and impairment of property, plant and equipment, intangible assets and leases used in the distribution process.

**Administrative costs**

Administrative costs are costs incurred in connection with the management and administration of the group, including costs for administrative staff and man-

agement, stationery and office supplies and depreciation, amortisation and impairment of property, plant and equipment, intangible assets and leased assets used for the administration of the group.

**Government grants**

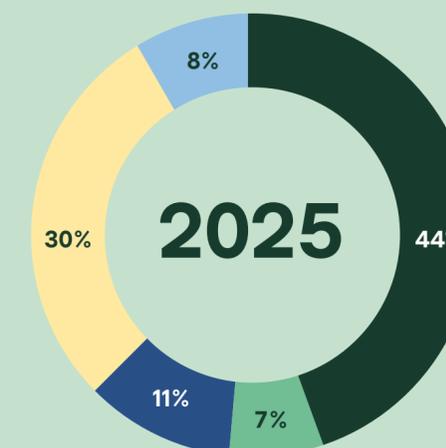
Government grants are recognised when there is reasonable certainty that the terms of the grant are fulfilled and that the grant will be received. Grants for coverage of costs incurred are recognised in the income statement proportionately over the periods in which the related costs are recognised in the income statement.

Grants are offset in the costs incurred. Government grants related to an asset are deducted from the cost of the asset.

**Other Operating Income and Costs**

Other operating income and cost include income and expenses of a secondary nature relative to the group's main activities. This include income from, among other things, antenna lease as well as gains and losses on the acquisition and divestment of non-current assets and associates and joint ventures.

**Distribution of employees in the business groups**



- Agriculture business group
- Animal Nutrition business group
- Energy business group
- Housing business group
- Corporate functions

# 1.3 Special items

mDKK	2025	2024
Impairment of assets and closure costs	-434	-286
Restructuring costs and related costs	-87	-11
<b>Special items</b>	<b>-521</b>	<b>-297</b>

### Accounting policies

Special items include income and costs which are not directly attributable to the group's ordinary operating activities and are non-recurring in nature. The items are shown separately, to provide a true and fair view of the group's operating profit.

### Accounting estimates and judgements

Management applies special items using judgements to distinguish them from other items in the income statement. Management performs a thorough assessment to ensure a clear separation between the group's operating activities and special circumstances. For accounting estimates regarding the impairment of assets, refer to notes 2.1, 2.2, and 3.1.

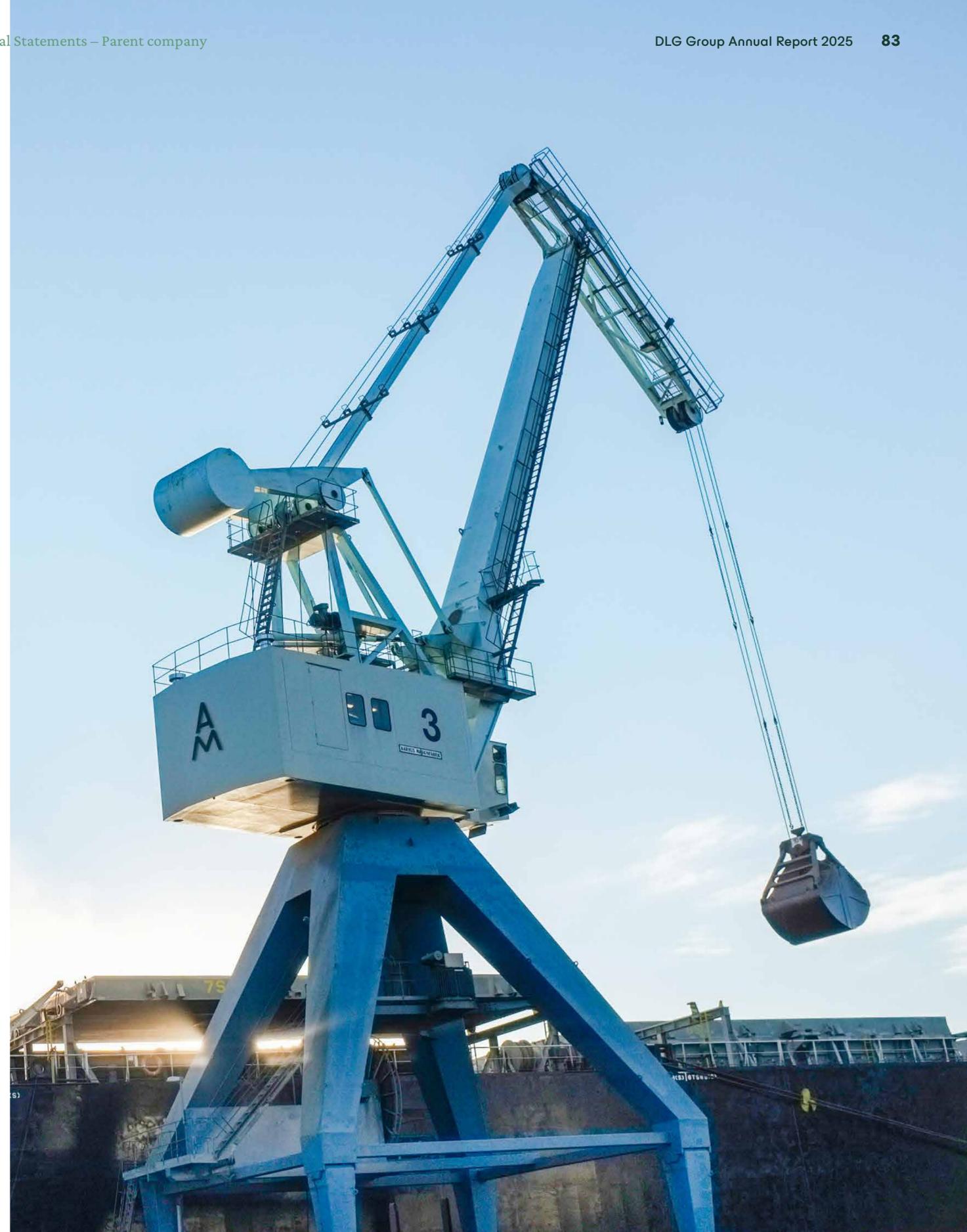
### Comments

In 2025, special items include restructuring, related costs hereto, impairment costs and other closure costs. The impairment of assets is due to restructuring of location structures and IT platforms, considered obsolete as a consequence of the ReGen transformation and the new strategic view on the IT systems for the future. These closures and structural adjustments reflect a strategic shift within the group, implemented to enhance future profitability.

If special items had been included in operating profit before special items, production costs would have increased by 76 mDKK, distribution costs by 33 mDKK, administrative costs by 261 mDKK, other operating costs by 33 and income from investments in associates and joint ventures would have decreased by 118 mDKK.

In 2024, production costs would have increased by 148 mDKK, distribution costs

by 44 mDKK, administrative costs by 21 mDKK, and income from investments in associates and joint ventures would have decreased by 84 mDKK.



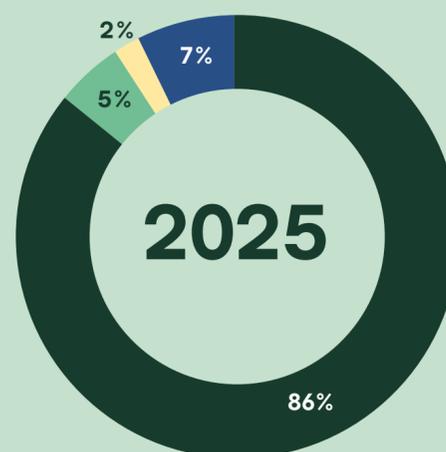
# 02 Operating assets and liabilities

- 2.1 Intangible assets
- 2.2 Property, plant and equipment
- 2.3 Leases
- 2.4 Inventories
- 2.5 Trade receivables
- 2.6 Change in net working capital
- 2.7 Pension obligations
- 2.8 Provisions

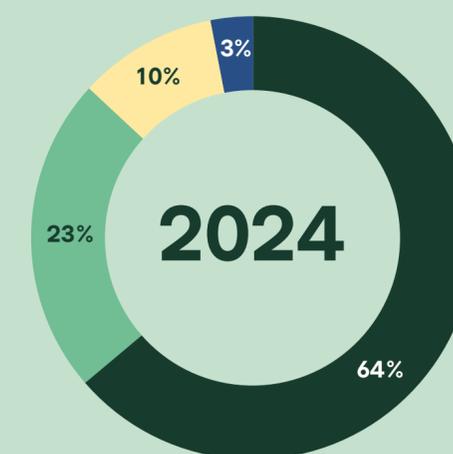
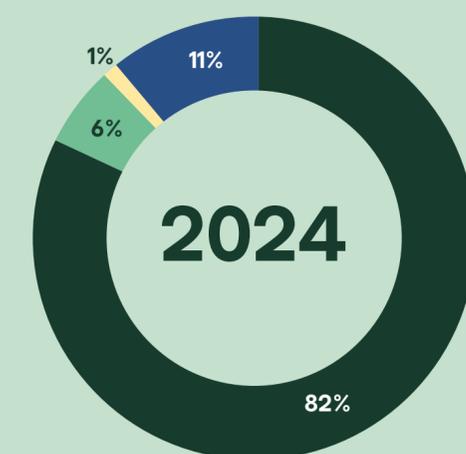
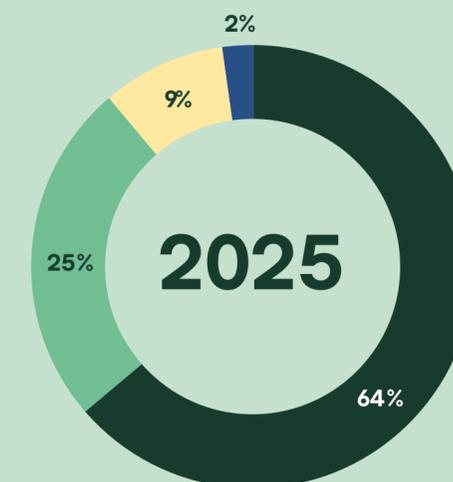
## Introduction

This chapter provides an overview of DLG Group's assets, which are crucial for business operations. It includes information on the cash tied up in working capital that supports the group's daily activities and related provisions. Additionally, the chapter outlines DLG Group's pension obligations.

Intangible assets



Property, plant and equipment



## 2.1 Intangible assets

<b>2025</b>		Completed development projects	Intangible assets acquired	Development projects in progress	Total
mDKK	Goodwill				
Cost at 1 January	3,005	592	315	398	<b>4,310</b>
Foreign currency translation adjustments	4	3	3	-	<b>10</b>
Additions for the year	41	23	15	87	<b>166</b>
Disposals for the year	-	-22	-4	-1	<b>-27</b>
Transfer between asset classes	-	93	14	-107	<b>-</b>
<b>Cost at 31 December</b>	<b>3,050</b>	<b>689</b>	<b>343</b>	<b>377</b>	<b>4,459</b>
Amortisation and impairment losses at 1 January	7	379	268	6	<b>660</b>
Foreign currency translation adjustments	-3	-1	-2	-	<b>-6</b>
Amortisation for the year	-	70	24	2	<b>96</b>
Impairment losses for the year	-	76	-	111	<b>187</b>
Amortisation and impairment losses on disposals for the year	-	-22	-4	-1	<b>-27</b>
<b>Amortisation and impairment losses at 31 December</b>	<b>4</b>	<b>502</b>	<b>286</b>	<b>118</b>	<b>910</b>
<b>Carrying amount at 31 December</b>	<b>3,046</b>	<b>187</b>	<b>57</b>	<b>259</b>	<b>3,549</b>

<b>2024</b>		Completed development projects	Intangible assets acquired	Development projects in progress	Total
mDKK	Goodwill				
Cost at 1 January	2,998	523	295	314	<b>4,130</b>
Foreign currency translation adjustments	2	-	-1	-	<b>1</b>
Additions from mergers and acquisitions	5	-	7	-	<b>12</b>
Additions for the year	-	18	7	145	<b>170</b>
Disposals for the year	-	-3	-2	-	<b>-5</b>
Transfers between asset classes	-	54	9	-61	<b>2</b>
<b>Cost at 31 December</b>	<b>3,005</b>	<b>592</b>	<b>315</b>	<b>398</b>	<b>4,310</b>
Amortisation and impairment losses at 1 January	-	304	248	6	<b>558</b>
Foreign currency translation adjustments	-	-	-1	-	<b>-1</b>
Amortisation for the year	-	76	23	-	<b>99</b>
Impairment losses for the year	7	-	-	-	<b>7</b>
Amortisation and impairment losses on disposals for the year	-	-1	-2	-	<b>-3</b>
<b>Amortisation and impairment losses at 31 December</b>	<b>7</b>	<b>379</b>	<b>268</b>	<b>6</b>	<b>660</b>
<b>Carrying amount at 31 December</b>	<b>2,998</b>	<b>213</b>	<b>47</b>	<b>392</b>	<b>3,650</b>

## Accounting policies

### Goodwill

Goodwill is recognised and measured upon first recognition as the difference between the cost of the acquired enterprise, the value of non-controlling minority interests in the acquired enterprise and the fair value of previously acquired equity investments on the one hand, and the fair value of the acquired assets, liabilities and contingent liabilities on the other hand.

On the recognition of goodwill, the goodwill amount is allocated to the activities of the group that generate independent payments (cash-generating units). The determination of cash-generating units is based on the management structure and internal financial management and reporting in the group.

Goodwill is not amortised, but is tested for impairment at least once a year or when indications of impairments during the year.

### Development projects

Development projects involving products and processes that are clearly defined and identifiable are recognised as intangible assets if it is probable that the product or process will generate future economic benefits for the group, and if the development costs of the individual asset can be reliably measured.

Development projects within the DLG Group primarily relate to business assets such as the group's IT platforms.

Development projects are measured upon first recognition at cost. The cost of development projects covers costs, including wages and salaries, amortisation directly attributable to the development projects and that are necessary to complete the project, counting from the time when the development project first meets the criteria for recognition as an asset.

Completed development projects are amortised on a straight-line basis over their expected useful lives. The amortisation period is usually 3-15 years. For development projects that are protected by intellectual property rights, the maximum amortisation period is equivalent to the remaining term of such rights.

Development projects are written down to a possible lower recoverable amount, see the section on impairment losses. Development projects in progress are tested for impairment at least once a year or when there are indications of impairments during the year.

### Intangible assets acquired

Acquired intellectual property rights in the form of software and trademarks

are measured at cost price less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the agreement period.

If the actual useful life is shorter than the remaining period or the agreement period, respectively, amortisation is over the shorter useful life.

Straight-line amortisation is applied based on expected useful lives.

Software	5-10 years
Acquired trademarks	10-20 years

Acquired intellectual property rights are written down to a possible lower recoverable amount, see the section on impairment testing.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment at least once a year. If the carrying amount of the asset exceeds the recoverable amount, it is written down to the lower value, see the section concerning impairment testing.

## Impairment tests

### 2025

mDKK

Agriculture, Scandinavia	556	40	0.8%-1.5%	6.1%-6.7%	4.7% - 5.2%
Agriculture, Germany	315	-	1.5%	6.6%	4.6%
Animal Nutrition	209	-	1.2%	6.1%	4.7%
Energy	998	-	0.75%	7.7%	5.4%
Housing	968	-	1.5%	9.5%	6.6%

### 2024

mDKK

Agriculture, Scandinavia	556	40	0.8-1.5%	6.7%-6.9%	5.2% - 5.4%
Agriculture, Germany	309	-	1.5%	7.3%	5.1%
Animal Nutrition	167	-	1.2%	6.7%	5.2%
Energy	998	-	0.75%	7.7%	5.4%
Housing	968	-	1.5%	9.5%	6.6%

## Accounting policies

The carrying amounts of intangible, tangible assets and other assets, such as investments are reviewed annually to determine any indications of impairment. If impairment is indicated, the recoverable amount of the asset is calculated to establish the need for any impairment losses.

For goodwill and development projects in progress impairment tests are carried

	Goodwill	Other intangible assets	Terminal value growth rate	Discount rate before tax	Discount rate after tax
Agriculture, Scandinavia	556	40	0.8%-1.5%	6.1%-6.7%	4.7% - 5.2%
Agriculture, Germany	315	-	1.5%	6.6%	4.6%
Animal Nutrition	209	-	1.2%	6.1%	4.7%
Energy	998	-	0.75%	7.7%	5.4%
Housing	968	-	1.5%	9.5%	6.6%

Agriculture, Scandinavia	556	40	0.8-1.5%	6.7%-6.9%	5.2% - 5.4%
Agriculture, Germany	309	-	1.5%	7.3%	5.1%
Animal Nutrition	167	-	1.2%	6.7%	5.2%
Energy	998	-	0.75%	7.7%	5.4%
Housing	968	-	1.5%	9.5%	6.6%

out annually or if there are indications of impairments during the year.

The recoverable amount is usually calculated as the value in use. The value in use is calculated by discounting estimated future cash flows at present value based on a discount rate that reflects the time value of money and the risks associated with the asset and the cash-generating unit.

Impairment losses are recognised in the income statement. Upon any reversal of impairment losses, the carrying amounts of the asset and the cash generating unit are increased; however, not exceeding the value that the asset or the cash generating unit would have had if no impairment losses had been made. Impairment losses relating to goodwill are not reversed.

## Accounting estimates and judgements

### Property, plant and equipment

Management makes accounting estimates regarding the useful life and residual value of tangible assets, which are reassessed annually. Additionally, separate judgements of impairments are conducted in connection with structural adjustments or other situations indicating impairment due to changing market conditions. The useful life and residual value of tangible assets are based on the expected future use of the individual assets and historical disposals of comparable assets. When impairment indicators are present, the recoverable amount of the asset or asset group is determined based on the expected use of the assets. In the financial year, see note 1.2, write-down of property, plant and equipment totaling 85 mDKK (2024: 174 mDKK) have been recognized for assets related to locations that were discontinued in 2025 or anticipated to close shortly. These assets have been written down to their estimated recoverable amount, which essentially corresponds to the expected sales value less selling costs at the end of the shortened useful life. For specification of property, plant and equipment, please refer to note 2.2.

### Intangible assets

As of the balance sheet date, the recoverable amount of goodwill, intangible

assets with indefinite useful lives, and ongoing development projects is determined based on a discounted value of the cash flows that the assets or asset groups are expected to generate in the future. At DLG, goodwill and intangible assets with indefinite useful lives are allocated to the business groups, as indicated in the table above, since this is the level at which management monitors and receives reporting on earnings developments, among other factors. Since last year, the business groups have changed due to the ReGen transformation program. The program has introduced a new operating model. Three cash generating units are similar to the business groups and one business group is tested as two cash generating units based on the legal structure within the cash generating unit.

The expected future cash flows are based on management-approved budgets for 2026 and projections for subsequent years through 2030. The judgements used in the budgets and projections naturally involve uncertainty, and changes in estimates, particularly regarding future growth rates, profit margins, and discount rates, could significantly impact the values.

For the period beyond 2030, the growth rate is maintained at a level consistent

with the expected long-term growth for the respective business areas, ranging from 0.75% to 1.5%. Management has assessed these figures based on market insights and general expectations for the development and potential of each market. Expectations for cost development within the group, and thus profit margins, are based on historically realized costs as well as anticipated general cost increases.

Future cash flows and profitability targets are estimated for each cash-generating unit, considering the expected developments identified in the group's Creating the Future 2030 strategy, in the ReGen transformation program described in the company presentation and past experiences.

In addition to the aforementioned market developments, the Agriculture Business group is influenced by price trends in commodities such as grains and eggs, and the Animal Nutrition Business group is influenced by price trends in vitamins and minerals.

In the Energy and Housing business areas, which account for the majority of the group's goodwill, future cash flows are particularly impacted by activity levels in the German construction sector and developments in energy

consumption and energy sources in Germany, including the price trends of building materials and energy. Despite the slowdown in the German economy, it has been assumed that the need for both new housing and renovations in Germany remains substantial.

Furthermore, the future performance of all business areas depends on the successful integration of acquired businesses, cost efficiency in operations, and the maintenance of the group's current market position. In the conducted impairment tests, it has been assumed that external factors such as weather conditions, disease outbreaks (both human and veterinary), and market conditions are based on historical data and expected future developments. The applied discount rates have been assessed in relation to the activities of each unit and include the risk-free interest rate with an additional risk premium related to the individual cash-generating units, such as geographical and financial exposure. The discount rates are, to the greatest extent possible, based on external data.

The impairment tests conducted for 2025 have not resulted in any write-downs of goodwill or intangible assets with indefinite useful lives. However, due to structural adjustments (see Note 1.3),

impairment has been recognized despite the outcome of the impairment tests due to discontinuations of some assets. The Group conducted an analysis of the sensitivity of changes in the key assumptions applied in the impairment tests in 2025. Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount. Impairment tests on development projects and development projects in progress have resulted in write-downs of capitalized amounts. In the financial year, see note 1.2, write-down of other intangible assets totaling 187 mDKK (2024: 0 mDKK) have been recognized for assets related to certain IT projects since our transformation has proven another direction for parts of our IT landscape. Other development projects primarily function as business assets, they have been included in the impairment tests conducted for goodwill and intangible assets with indefinite useful lives.

## 2.2 Property, plant and equipment

<b>2025</b>					
mDKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January	7,954	5,154	1,801	222	15,131
Foreign currency translation adjustments	35	49	5	1	90
Additions for the year	116	180	105	180	581
Disposals for the year	-136	-289	-105	-4	-534
Transfer between asset classes	42	122	34	-198	-
<b>Cost at 31 December</b>	<b>8,011</b>	<b>5,216</b>	<b>1,840</b>	<b>201</b>	<b>15,268</b>
Depreciation and impairment losses at 1 January	3,157	3,391	1,073	18	7,639
Foreign currency translation adjustments	13	28	4	-	45
Depreciation for the year	219	205	161	-	585
Impairment losses for the year	73	12	-	-	85
Disposals for the year	-108	-251	-97	-	-456
<b>Depreciation and impairment losses at 31 December</b>	<b>3,354</b>	<b>3,385</b>	<b>1,141</b>	<b>18</b>	<b>7,898</b>
<b>Carrying amount at 31 December</b>	<b>4,657</b>	<b>1,831</b>	<b>699</b>	<b>183</b>	<b>7,370</b>
Recognised lease assets cf. note 2.3	794	255	76	-	1,125
<b>Carrying amount at 31 December</b>	<b>5,451</b>	<b>2,086</b>	<b>775</b>	<b>183</b>	<b>8,495</b>
Recognised assets charged as security for mortgage debt	939	318	1	-	1,258

<b>2024</b>					
mDKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January	7,906	5,051	1,595	339	14,891
Foreign currency translation adjustments	-5	-9	-	-	-14
Additions from mergers and acquisitions	15	-	1	-	16
Additions for the year	153	158	198	245	754
Disposals for the year	-238	-164	-109	-3	-514
Transfer between asset classes	123	118	116	-359	-2
<b>Cost at 31 December</b>	<b>7,954</b>	<b>5,154</b>	<b>1,801</b>	<b>222</b>	<b>15,131</b>
Depreciation and impairment losses at 1 January	2,994	3,285	995	11	7,285
Foreign currency translation adjustments	2	-	-	-	2
Depreciation for the year	197	217	163	-	577
Impairment losses for the year	122	45	-	7	174
Disposals for the year	-158	-156	-85	-	-399
<b>Depreciation and impairment losses at 31 December</b>	<b>3,157</b>	<b>3,391</b>	<b>1,073</b>	<b>18</b>	<b>7,639</b>
<b>Carrying amount at 31 December</b>	<b>4,797</b>	<b>1,763</b>	<b>728</b>	<b>204</b>	<b>7,492</b>
Recognised lease assets cf. note 2.3	866	270	76	-	1,212
<b>Carrying amount at 31 December</b>	<b>5,663</b>	<b>2,033</b>	<b>804</b>	<b>204</b>	<b>8,704</b>
Recognised assets charged as security for mortgage debt	1,155	377	1	-	1,533

### Accounting policies

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

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

Property, plant and equipment under construction are measured at cost and not depreciated.

Cost includes the acquisition price, costs directly related to the acquisition and costs for preparation of the asset until the time when the asset is ready to be put into use. For internally produced assets, cost includes costs directly attributable to the production of the asset, including materials, components, sub-contractors and wages and salaries. For assets under finance leases, cost is the lower of the fair value of the asset and the present value of future lease payments.

Interest costs on loans for the financing of the production of property, plant and equipment are included in cost if they relate to the production period. Other borrowing costs are recognised in the income statement.

If acquisition or use of the asset entails costs for demolition or restoration of the asset, the associated estimated costs are recognised as a provision or part of the cost price of the asset in question, respectively. If the liability has arisen in connection with the production of inventories, the liability is factored in as part of the cost price of the goods in question.

The depreciation basis is the cost price of the asset less residual value. The residual value amount expected to be realised through sale of the asset today after deduction of selling costs if the asset already had the age and was in the condition in which the asset is expected to be after the end of its useful life. The cost of an asset is depreciated by components if they have different useful lives. Straight-line depreciation is based on an assessment of the expected useful lives:

Buildings	25-50 years
Plant and machinery	8-20 years
Other fixtures and fittings, tools and equipment	4-10 years

Methods of depreciation, useful lives and residual values are reviewed yearly. Property, plant and equipment are written down to recoverable amount if this is lower than the carrying amount, see section 2.1 concerning impairment.



## 2.3 Leases

mDKK	2025	2024
Land and buildings	794	866
Plant and machinery	255	270
Other fixtures and fitting, tools and equipment	76	76
<b>Lease assets</b>	<b>1,125</b>	<b>1,212</b>
Additions for the year	117	78
<b>Maturity of leases:</b>		
Within one year from the balance sheet date	172	191
Between one and five years from the balance sheet date	464	476
After five years from the balance sheet date	604	661
<b>Total</b>	<b>1,240</b>	<b>1,328</b>
<b>Recognised in the balance sheet as follows:</b>		
Current lease liabilities	172	191
Non-current lease liabilities	1,068	1,137
<b>Cash flow related to leases:</b>		
Interest costs related to lease liabilities	44	47
Payment of lease liabilities	209	220
Costs related to short-term leases and leases of low-value assets	142	169

### Accounting policies

Rental and leasing costs are to be recognised at the present value of the future lease payments, as well as a corresponding lease asset. Leases are recognised as from their commencement date, i.e. as from the time when payments for the underlying asset commence. The present value of the future lease payments is typically calculated by applying an alternative borrowing rate based on the group's financing structure, adjusted by a credit margin for the lessor's right to recover the asset. The future lease payments are based on an assessment of the expected term

of the lease. The term of the lease is determined as the non-cancellable period agreed plus any optional extensions, where it is deemed to be reasonably certain such options will be exercised.

The estimated lease term is reassessed when upon a significant event or a significant change in circumstances that is within the control of the DLG.

Comparable individual assets are assessed by looking at the underlying assets from a portfolio perspective.

Lease assets are depreciated on a straight-line basis over the expected term of the lease. The lease terms for the individual categories of non-current assets are typically:

Land and buildings	25-50 years
Plant and machinery	8-20 years
Other fixtures and fittings, tools and equipment	4-10 years

The calculation of the lease asset and the corresponding liability does not include leases with a term of less than 12 months and low-value leases.

### Accounting estimates and judgements

As described, the present value of the lease liabilities is usually calculated by applying an estimated borrowing rate, which may inherently differ from the actual interest rate. Moreover, a judgement of the lease term and extension options has been conducted.

Extension options are included only if it is deemed to be reasonable certain that they will be exercised. Generally in this assessment, the strategic importance and non-cancellable period of the lease has been taken into account.

## 2.4 Inventories

mDKK	2025	2024
Raw materials and consumables	1,596	1,567
Goods in progress	14	21
Finished goods and goods for resale	2,260	2,193
Wheat, rape and other crops at fair value	1,809	2,011
<b>Inventories</b>	<b>5,679</b>	<b>5,792</b>
Cost of sales	48,665	47,811
Write-down of inventories	3	19
Reversed write-down of inventories	-3	-6
<b>Net write-down of inventories in the income statement for the year</b>	<b>-</b>	<b>13</b>

### Accounting policies

Inventories are measured at the lower of cost calculated according to the FIFO method and net realisable value. The cost of finished good and goods in progress includes costs of raw materials, consumables and direct wages and salaries, as well as allocated fixed and variable indirect production costs.

Inventories regarding wheat, rape and other crops in the German trading portfolio are measured at fair value less

costs to sell. The fair value is measured as a level 2 fair value.

Variable indirect production costs include indirect materials, wages, and salaries. These costs are allocated based on preliminary calculations for the actual goods produced. Fixed indirect production costs include costs for maintenance and depreciation of machinery, factory buildings and equipment used in the production

process, as well as general factory administration and management costs. Fixed production costs are distributed on the basis of the normal capacity of the production facility.

The net realisable value of inventories is calculated as the expected selling price less costs of completion and costs incurred to perform the sale.

### Accounting estimates and judgements

The recognition of direct and indirect costs is based on estimated standard costs. Standard costs are compared annually with actual costs and are only adjusted if the deviation is significant, thus involving a certain degree of estimation. For a portion of the group's inventory, impairment is made for low

turnover rates and obsolescence. These impairments are based on historical data, and therefore, there is also estimation uncertainty related to this.

The German agriculture business is classified as a commodity broker under IAS 2. This classification is driven by

several factors, the business model aims to achieve a trader margin, performance is monitored daily through trading P&L at market value, and purchase and sale contracts fail the own-use conditions in IFRS 9.

## 2.5 Trade receivables

mDKK	2025	2024
<b>Trade receivables (gross)</b>	<b>2,267</b>	<b>2,670</b>
Write-down for bad debts at 1 January	-108	-98
Losses recorded for the year	3	3
Reversal of impairment losses	17	21
Bad debt provisions for the year	-3	-34
<b>Write-down for bad debts at 31 December</b>	<b>-91</b>	<b>-108</b>
<b>Trade receivables (net)</b>	<b>2,176</b>	<b>2,562</b>

Credit insurance covers 51.7 % (2024: 44.7 %) of the trade receivables.

2025 mDKK	Trade receivables (gross)	Provision for bad debt	Trade receivables (net)	Loss ratio
Not due	1,485	5	1,480	0.3%
Overdue by: 1 - 60 days	540	2	538	0.4%
Overdue by: 60 - 120 days	103	2	101	1.9%
Overdue by: more than 120 days	139	82	57	59.0%
<b>Total</b>	<b>2,267</b>	<b>91</b>	<b>2,176</b>	

2024 mDKK	Trade receivables (gross)	Provision for bad debt	Trade receivables (net)	Loss ratio
Not due	1,807	7	1,800	0.4%
Overdue by: 1 - 60 days	604	2	602	0.3%
Overdue by: 60 - 120 days	94	4	90	4.3%
Overdue by: more than 120 days	165	95	70	57.6%
<b>Total</b>	<b>2,670</b>	<b>108</b>	<b>2,562</b>	

### Accounting policies

Trade receivables are initially measured at fair value and subsequently at amortised cost, which usually corresponding to nominal value less write-downs for bad and doubtful debts. Write-downs for bad and doubtful debts are made under the simplified expected-loss model, according to which the expected loss during the life of the asset is recognised immediately in the income statement based on the historical

default rate. To this is added any further write-downs based on the knowledge of the underlying customer relationship and general market conditions. Write-downs are made at portfolio level and at an individual level.

Write-downs for bad and doubtful debts are transferred to realised losses when a receivable is given up due to the debtor's bankruptcy or the like.

### Transfer Of Financial Assets

The group has transferred selected trade receivables to factoring companies. The group's continued credit risk on the receivables is immaterial, and the receivables have therefore not been recognised in the balance sheet. The group uses factoring arrangements to achieve cost-effective financing.

### Accounting estimates and judgements

Impairments of receivables are estimated partly based on history and partly based on an assessment of specific customer relationships and the market conditions. Additional impairment may be necessary in future accounting periods if the customers' financial situation worsens, preventing them from meeting their payment obligations, see further in note 4.2 for description of credit risks.

When judging whether trade receivables under factoring arrangements should be considered transferred to the factoring company, a judgment is made of the extent to which credit and payment risks are transferred to the factoring company. Based on risk simulations and comparisons to historical loss rates and payment behavior, it is determined that the group has retained only a limited amount of credit risk and that the

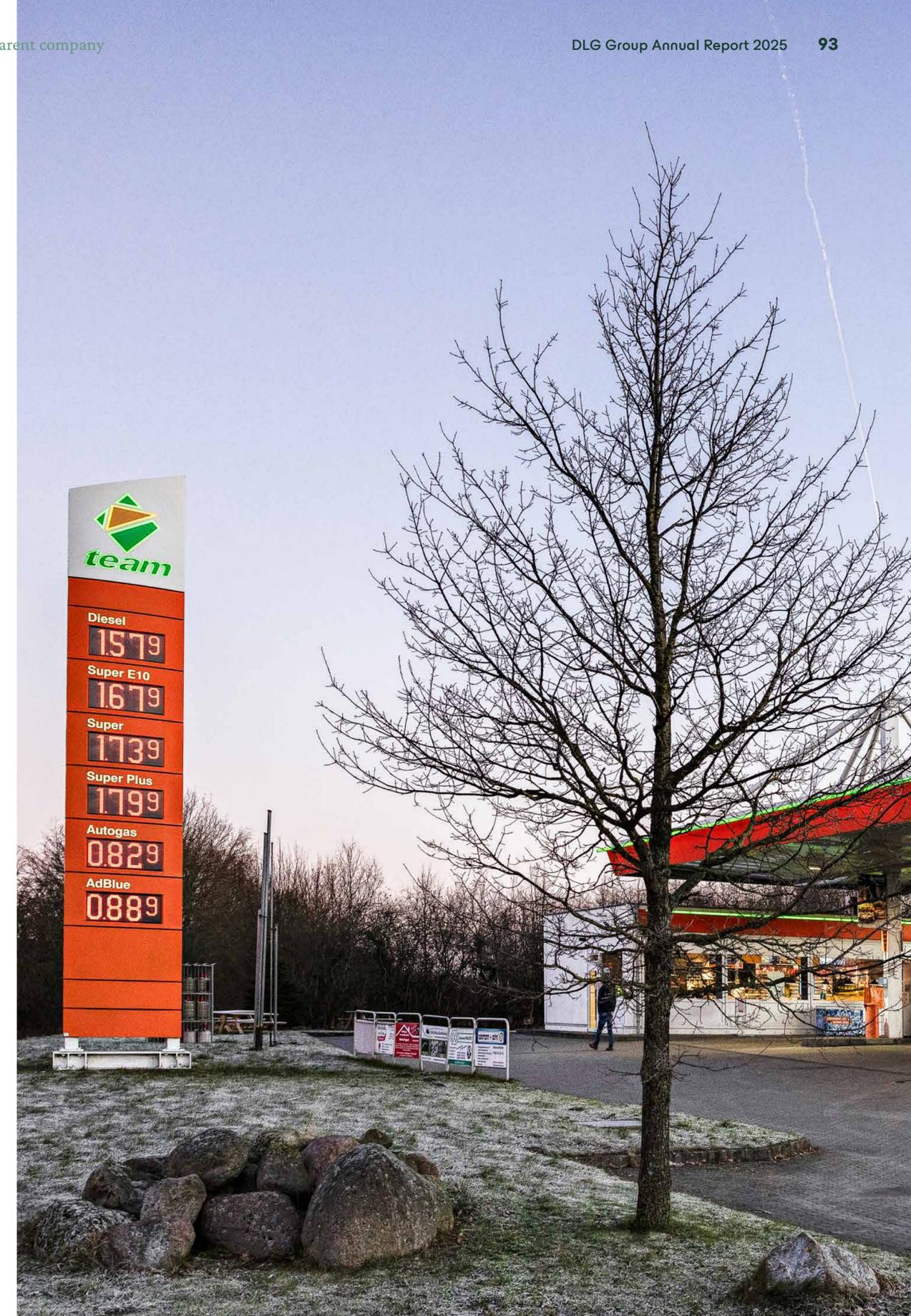
continued involvement is deemed insignificant. Trade receivables under factoring agreements are transferred once the transfer criteria are met, and all significant risks have been transferred to the factoring company. The impact on the average working capital from the use of factoring arrangements remains limited, as the usage is consistent with previous years.

## 2.6 Change in net working capital

mDKK	2025	2024
Changes in inventories	-82	146
Changes in receivables	-581	23
Changes in other provisions	5	-87
Changes in prepayments from customers	31	42
Changes in trade payables and other payables	-417	-5
<b>Changes in net working capital</b>	<b>-1,044</b>	<b>119</b>

### Comments

The decrease in working capital in 2025 is due to lower receivables and higher trade payables and a result of process optimization and clear focus on capital consumption.



## 2.7 Pension obligations

mDKK	2025	2024
<b>Defined-contribution plans</b>		
Recognised contributions for defined-contribution plans with Danish pension providers	-118	-107
Recognised contributions for defined-contribution plans with foreign pension providers	2	-13
<b>Recognised in staff costs in the income statement</b>	<b>-116</b>	<b>-120</b>
<b>Defined-benefit plans</b>		
Compensation	-4	-5
<b>Recognised in financial items in the income statement</b>	<b>-4</b>	<b>-5</b>
<b>Remeasurement of defined-benefit plans:</b>		
Actuarial gains/losses arising from changes in financial assumptions	2	-3
Actuarial gains/losses arising from experience adjustments	-2	-3
<b>Recognised in other comprehensive income</b>	<b>-</b>	<b>-6</b>
<b>Recognised in comprehensive income</b>	<b>-4</b>	<b>-11</b>

mDKK	2025	2024
<b>The defined-benefit liabilities recognised in the balance sheet may be specified as follows:</b>		
Current value of funded defined-benefit liabilities	6	7
Current value of unfunded defined-benefit liabilities	127	134
<b>Current value of defined-benefit liabilities</b>	<b>133</b>	<b>141</b>
Fair value of defined-benefit assets	1	1
<b>Pension obligations</b>	<b>132</b>	<b>140</b>
<b>Changes for the year in defined-benefit liabilities may be specified as follows:</b>		
Current value of defined-benefit liabilities at 1 January	141	142
Return on defined-benefit liability	4	5
Actuarial gains/losses arising from changes in financial assumptions	-2	3
Actuarial gains/losses arising from changes in experience adjustments	2	3
Reversal of defined-benefit liability on divestment of entity	-	-
Benefits paid	-12	-12
<b>Current value of defined-benefit liabilities</b>	<b>133</b>	<b>141</b>
<b>Defined-benefit liabilities are computed based on the following actuarial assumptions</b>		
Average discount rate	3.0-4.0%	3.0-4.0%
Future increases in pensions	1.5-2.5%	1.5-2.5%
Inflation rate, consumer index	1.5-2.5%	1.5-2.5%

### Accounting policies

A reporting distinction is made between defined-contribution pension plans and defined-benefit pension plans.

#### Defined-contribution pension plans

For defined-contribution plans, the group's obligation consists solely of making regular contribution payments to independent pension providers. Any risks associated with and gains from the development in pension values belong to the individual employee and are of no concern to the group. Amounts paid to the pension providers are recognised as costs in the income statement for the respective salary period.

#### Defined-benefit pension plans

For defined-benefit pension plans, the group is obliged to disburse certain defined benefits when the employees comprised by the plan take their retirement, e.g. a fixed amount or a percentage of the employees' final salary.

For defined-benefit plans, an actuarial calculation is made annually of the value in use of the future benefits that the employees have earned through their employment with the group to date, and that will be payable under the plan. The projected unit credit method is applied to calculate the value in use. The value in use is calculated on the basis of

the market assumptions concerning the future development in e.g. salary level, interest and inflation.

The value in use of the pension liabilities less the fair value of any assets associated with the plan is recognised in the balance sheet under pension obligations. Actuarial gains and losses are recognised in other comprehensive income.

Upon changes in the benefits relating to the employees' employment in the group to date, there will be a change in the actuarially calculated value in use, which is considered to be pension costs for previous financial years. The change is recognised in the income statement immediately.

### Comments

The DLG Group has established pension agreements with the majority of the group's employees which primarily is defined-contribution pension plans.

The group has established defined-benefit plans, primarily including the group's activities in Germany. Pensions are due for payment at the end of the employment relationship and then through ongoing pension payouts. Pension obligations are calculated individually on the basis of the future salary level. Pension arrangements include pension benefits, disability coverage and bereaved compensation upon death. The contents of the plan may

mean that the group may be obliged to pay out a larger sum upon settlement or ongoing payments than foreseen in the calculated accounting obligations. The group bears the actuarial risks related to these liabilities, including risks related to lifetime and changes in interest rates. Pension plans for the danish part of the group, among others, are contribution-based, and no obligation is therefore recognised.

### Accounting estimates and judgements

In connection with actuarial calculations of defined-benefit plans, discount rates, inflation rates and salary increases are subject to some uncertainty.

#### Demographic estimated and biological risks

Since some of the defined-benefit plans include lifetime benefits to either the employee in question or their survivors, a longer lifetime or earlier-than-antic-

ipated settlement may result in higher-than-expected pension obligations, pension costs and pension payments. The lifetimes and other factors applied when estimating pension obligations are based on published statistics for the individual countries, as well as historical experience.

#### Interest risks

A decline in interest rates on the capital markets, particularly for high-quali-

ty corporate bonds, will increase pension obligations. This is because these bonds form the basis for the discount rates used to calculate the present value of pension obligations.

The most critical parameters for the calculation of pension obligations are specified in this note.

## 2.8 Provisions

	2025		2024	
	Reestablishment	Other provisions	Reestablishment	Other provisions
mDKK				
Provisions at 1 January	81	101	68	35
Foreign currency translation adjustments	-	2	-	-
Provisions for the year	30	43	20	88
Used in the year	-	-78	-7	-22
Reversals/Reclassifications	-	-6	-	-
<b>Provisions at 31 December</b>	<b>111</b>	<b>62</b>	<b>81</b>	<b>101</b>
<b>Provisions are specified as follows:</b>				
Current provisions	37	46	42	78
Non-current provisions	74	16	39	23
<b>Provisions</b>	<b>111</b>	<b>62</b>	<b>81</b>	<b>101</b>
Of these, maturing after 5 years	51	6	35	8

### Accounting policies

Provisions are recognised when the group has a legal or constructive obligation as a result of events in the financial year or in previous years, and it is probable that fulfilment of such obligation will result in drawing on the group's financial resources, but where the liabilities are of uncertain timing or amount.

Provisions are measured as the best estimate of the expenditure required to settle the obligation on the balance sheet date. Provisions for obligations expected to be settled later than one year from the date of the balance sheet are measured at present value.

### Accounting estimates and judgements

Provision assessments for reestablishment and restructuring are based on historical data and budgets. The assessments are naturally subject to judgement

as the realisation of the obligations significantly depends on future events including the likelihood that the obligation will arise.

### Comments

Provisions include, among other things, reestablishment obligations related to cleanup responsibilities concerning buildings on leased land, including port

areas. Provisions have increased as a result of the structural adjustments mentioned in note 1.3.

# 03 Equity investments and transactions

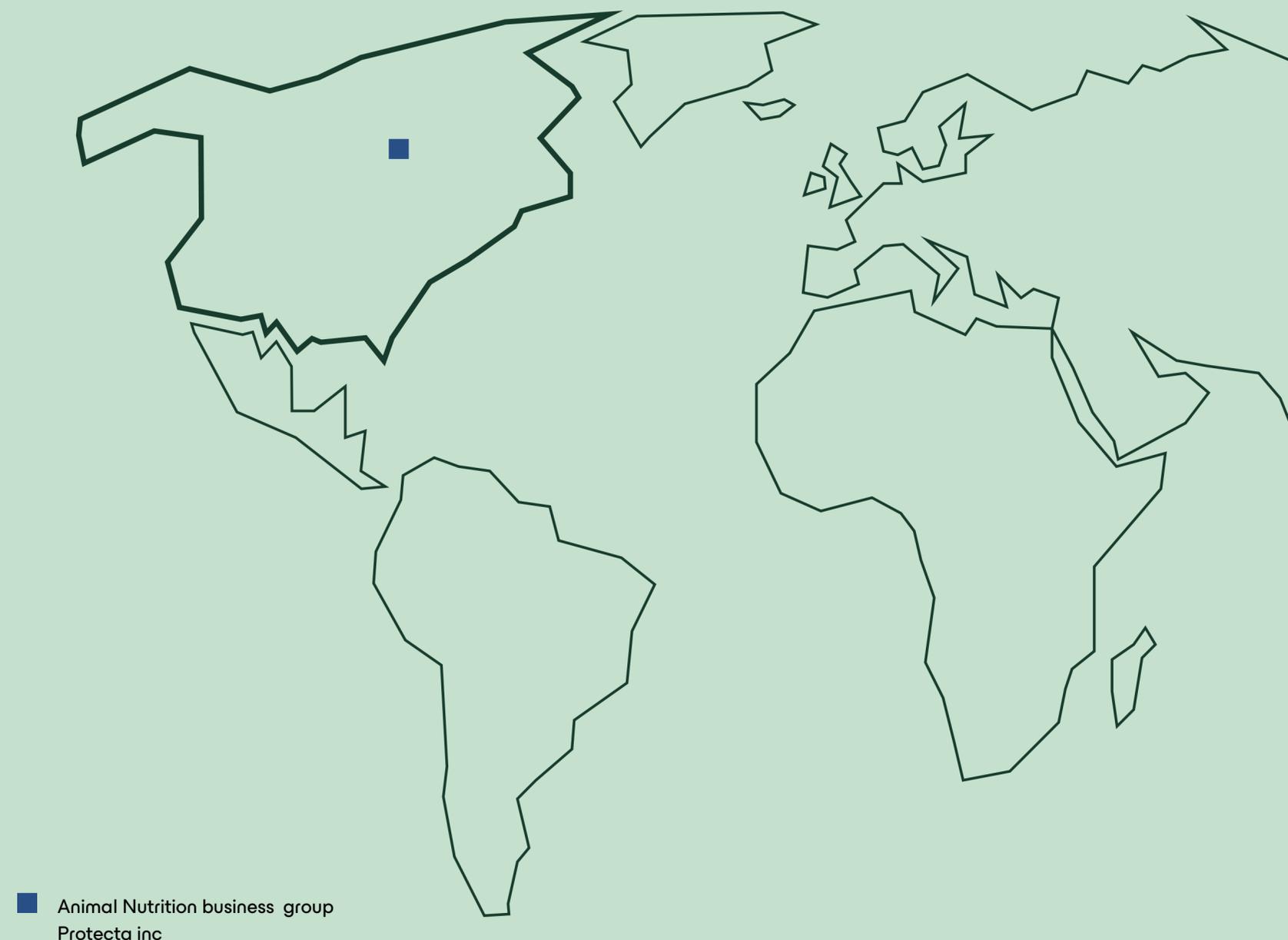
- **3.1 Equity investments in associates and joint ventures**
- **3.2 Other securities and equity investments**
- **3.3 Acquisition of entities**
- **3.4 Divestment of entities**
- **3.5 Subsidiaries with significant non-controlling interests**

## Introduction

This chapter presents DLG Group's investments to achieve progress and increase earnings.

New investments and acquisitions contribute to DLG's strategy and to strengthening DLG's position within the business groups.

## Acquisition of entities and equity investments



# 3.1 Equity investments in associates and joint ventures

2025		Total profit	Dividend received	Investments in associates and joint ventures
mDKK				
Associates		-32	107	1,331
Joint ventures		176	8	1,582
<b>Total</b>		<b>144</b>	<b>115</b>	<b>2,913</b>

Total profit includes special items amounting to -118 m.DKK

2024				
mDKK				
Associates		26	169	1,692
Joint ventures		71	8	936
<b>Total</b>		<b>97</b>	<b>177</b>	<b>2,628</b>

Total profit includes special items amounting to -84 mDKK.

mDKK	HaBeMa		Associates	
	2025	2024	2025	2024
Ownership interest	10.1%	50.0%	34.1%	34.1%
Dividend	20	109	150	200
Revenue	2,981	2,595	11,143	12,265
Profit/loss for the year	20	56	234	194
Non-current assets	329	537	994	1,022
Current assets	373	316	2,401	2,258
Equity	393	538	1,705	1,639
<b>Carrying amount</b>	<b>59</b>	<b>285</b>	<b>874</b>	<b>851</b>

mDKK	ForFarmers team agrar GmbH		DanHatch		Scandagra Group	
	2025	2025	2024	2025	2024	
Ownership interest	50.0%	50.0%	50.0%	50.0%	50.0%	
Revenue	-	1,710	1,371	5,315	5,328	
Profit/loss for the year	30	150	44	98	90	
Non-current assets	886	874	760	242	231	
Current assets	889	430	372	2,006	1,907	
Equity	1,060	878	722	951	850	
<b>Carrying amount</b>	<b>520</b>	<b>433</b>	<b>356</b>	<b>476</b>	<b>424</b>	

Refer to note 5.8 for a complete list of the group's associates and joint ventures. Difference between the group's share of the entities' equity and the carrying amount is related to goodwill.

## Accounting policies

Equity investments in associates comprise ownership interests in enterprises in which the group exercises significant influence. Joint ventures are enterprises in which the group has joint control through collaborative agreements with one or more parties. Joint control means that decisions regarding the relevant activities require unanimity among the parties holding the shared joint control.

Equity investments in associates and joint ventures are recognised and measured in the Consolidated Financial Statements according to the equity method. This means that the equity investments are measured at the proportionate share of the enterprises' carrying amount, calculated according to the group's accounting policies,

with deduction and addition of proportionate intercompany gains and losses, and with addition of the carrying amount of goodwill.

The income statement includes the proportionate share of enterprises' post-tax earnings after elimination of a proportionate share of unrealised intercompany gains and losses and with deduction of any impairment losses relating to goodwill. Other comprehensive income for the group includes the proportionate share of all transactions and events recognised in other comprehensive income in the enterprise. Income from associates and jointly controlled enterprises engaged in activities within the group's core business areas, and where DLG takes an active part in

operations, is recognised as part of the operating profit. Equity investments in associates and jointly controlled enterprises with a negative carrying amount are measured at DKK 0.

A provision to cover the remaining negative equity value is only recognised if the group has a legal or constructive obligation to cover the liabilities of the enterprise in question.

For accounting judgement regarding determining control or not refer to note 6.3.

## Comments

Similar to 2024 the implementation of the green transition has proven to be more challenging than anticipated, leading to write downs in and closure of some of our green investments. Furthermore, certain impairments were made as a result of the simplification of the business portfolio. The impairments were made in accordance with the impairment test

described in note 2.1. Please refer to note 1.3 for a description of the write downs performed.

Within Agriculture the feed business in Germany has been divested and merged with ForFarmers to form a joint venture which will continue under the name ForFarmers team agrar GmbH.

All material equity investments in associated and joint ventures are specified. The remaining investments in associates and joint ventures individually are immaterial and all are below mDKK 100.

## 3.2 Other securities and equity investments

### Accounting policies

Other securities and equity investments comprise investments in the equity of enterprises that are not group entities, associates or jointly controlled enterprises. The assets are initially recognised at fair value at the settlement date; subsequently, the assets are measured at fair value at the balance sheet date.

Other securities and equity investments are presented as financial assets measured at fair value through profit or loss, or as financial assets measured at fair value through other comprehensive income. Assets measured at fair value through other comprehensive income are assets that are not held for investment.

Dividends are recognised in the income statement irrespective of the presentation of the underlying asset.

### Accounting estimates and judgements

The fair value of the assets is estimated based on available material on the balance sheet date, including interim financial statements, audited annual reports, etc. Fair value is estimated using

recognised valuation methods, including multiples and recent transaction prices. The estimates made are compared with the group's carrying amounts. Any value adjustment is included either through the

income statement or other comprehensive income.

### Comments

Other securities and equity investments primarily consist of holdings in DLF and BioCirc. For 2025, the fair value of these investments has been determined using objective valuation methods based on available data and financial information.

Consequently, certain negative value adjustments have been made. Future valuations will incorporate new information as it becomes available, and these adjustments will be reflected in the accounts accordingly. BioCirc focuses

on establishing circular energy clusters on land, utilizing input products from agriculture. DLF specializes in the development, production and distribution of seeds.



## 3.3 Acquisitions of entities

	Country	Date of acquisition	Ownership interest acquired
<b>Entities acquired in 2025:</b>			
Protekta inc	USA	30 Jun. 2025	50.0%
<b>Entities acquired in 2024:</b>			
Biegard KG*	Germany	1 Jan. 2024	100.0%
Landhandel Wetter RS GmbH*	Germany	1 Jan. 2024	100.0%
Fleninge Byggmarknad AB	Sweden	1 Aug. 2024	75.0%
Slöinge Trä og Bygg AB	Sweden	15 Nov. 2024	70.0%
mDKK		<b>2025</b>	<b>2024</b>
Non-current assets		12	23
Current assets		30	28
Non-current liabilities		-	-5
Current liabilities		-19	-4
<b>Net assets acquired</b>		<b>23</b>	<b>42</b>
Goodwill		41	5
<b>Total consideration</b>		<b>64</b>	<b>47</b>
Fair value of previously acquired investments, step acquisition		-32	-
Deferred contingent consideration		-3	-
<b>Cash consideration</b>		<b>29</b>	<b>47</b>
Cash acquired		-1	-1
<b>Net effect, cash and cash equivalents</b>		<b>28</b>	<b>46</b>

\* Purchase of activity and merger

### Accounting policies

Newly acquired or newly established enterprises are recognised in the consolidated income statement from the acquisition date or establishment date, respectively. The acquisition date is the date on which control of the enterprise is actually acquired.

Upon acquisition of new enterprises, where the group obtains control of the acquired enterprise, the acquisition method is applied, after which the newly acquired enterprises' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Non-current assets acquired and held for sale are, however, measured at fair value less anticipated selling costs.

Restructuring costs are only recognised in the pre-acquisition balance sheet if they constitute a liability for the enterprise acquired. Account is taken of the tax effect of the revaluations.

The acquisition price of an enterprise comprises the fair value of the consideration

paid for the acquired enterprise. If the final consideration is conditional on one or more future events, these are recognised at their fair value on the acquisition date.

Costs pertaining to the business acquisition are recognised in the income statement upon payment.

Positive differences (goodwill) between the acquisition cost of the acquired enterprise, the value of non-controlling interests in the acquired enterprise and the fair value of previously acquired equity interests, on the one hand, and the fair value of the acquired assets, liabilities and contingent liabilities, on the other hand, are acknowledged and subject to impairment testing at least once a year in accordance with section 2.1 on impairment.

If the difference is negative (negative goodwill), the estimated fair values, the estimated acquisition price of the enterprise, the value of non-controlling

interests in the acquired enterprise and the fair value of previously acquired equity interests are revalued. If the difference is still negative, the amount of the difference is recognised in the income statement.

If, at the acquisition date, there is uncertainty regarding the identification or measurement of acquired assets, liabilities or contingent liabilities, or the determination of the acquisition price, initial recognition is based on preliminary value calculations. The preliminary values may be adjusted, or additional assets or liabilities may be recognised, for a period of up to 12 months after the acquisition if new information concerning conditions existing at the acquisition date becomes available that would have affected the valuation at the acquisition date, had such information been available. Subsequent changes to the estimated conditional acquisition price are generally recognised directly in the income statement.

### Comments

To strengthen the market position, within animal nutrition, in the US the Group has acquired the remaining 50% of Protekta Inc.

The goodwill acquired is related to employee competencies, market access and synergies from integration with the group's other business operations.

The acquisitions made are expected to have a limited impact on the group's revenue.

In 2024, the group made some minor acquisitions within the Agriculture business group in Germany and the Housing business group in Sweden.

## 3.4 Divestment of entities

### Accounting policies

Gains or losses upon the divestment or winding-up of subsidiaries and associates and jointly controlled enterprises resulting in loss of control or significant influence are calculated as the difference between the fair value of the sales proceeds, with the addition of any remaining equity investments, and the carrying amount of the net assets at the time of the divestment or winding-up, including goodwill. The gain or loss thereby calculated is recognised in

the income statement together with accumulated foreign currency translation adjustments that were previously recognised in other comprehensive income.

Divested or wound-up enterprises are recognised in the consolidated statement of comprehensive income until the time of divestment or winding-up.

Upon divestment of equity investments in associates and jointly controlled

enterprises where partial or full payment takes the form of equity investments in the acquiring enterprise so that, after the transaction, significant influence is maintained, a concrete assessment of the transaction is made. If an enterprise is transferred, the gain or loss is recognised without proportionate elimination.

### Comments

Within Agriculture the feed business in Germany has been divested and merged with ForFarmers to form a joint venture which will continue under the name ForFarmers team agrar GmbH. No gain or loss has impacted the result of this transaction.

The group did not divest any companies in 2024.

	Country	Date of divestment	Ownership interest divested
<b>Entities divested in 2025:</b>			
Feed business in Germany (assets deal)	Germany	1 Mar. 2025	100%
Crop ApS (dissolved upon liquidation)	Denmark	7 Oct. 2025	100%

### Entities divested in 2024:

No divestments of entities in 2024

mDKK	2025	2024
Non-current assets	32	-
Current assets	230	-
Current liabilities	-100	-
<b>Carrying amount of sold net assets</b>	<b>162</b>	-
Minority interest	-	-
<b>DLG share</b>	<b>162</b>	-
<b>Total contributions</b>	<b>162</b>	-
Non-cash transactions	-162	-
Disposable value of cash and cash equivalents	-45	-
<b>Net effect, cash and cash equivalents</b>	<b>-45</b>	-

## 3.5 Subsidiaries with significant non-controlling interests

mDKK	2025			2024		
	Team SE	Other non-controlling interests and regulations	Total	Team SE	Other non-controlling interests and regulations	Total
Non-controlling interest	29.6%			29.6%		
<b>Statement of comprehensive income:</b>						
Gross revenue	35,344			36,315		
Operating profit/loss	551			581		
Profit before tax	280			297		
Other comprehensive income	-5			3		
Comprehensive income total	201			245		
Non-controlling interests' share of profit/loss for the year	83	31	114	94	27	121
<b>Balance sheet:</b>						
Non-current assets	7,387			7,310		
Current assets	5,733			5,978		
Non-current liabilities	1,950			2,073		
Current liabilities	4,243			4,352		
Non-controlling interests' share of equity	2,164	537	2,701	2,167	513	2,680
<b>Cash flow:</b>						
Cash flow from operating activities	671			76		
Cash flow from investing activities	-99			-154		
Cash flow from financing activities	-509			-16		
<b>Transactions with non-controlling interests:</b>						
Dividend payment	58			88		

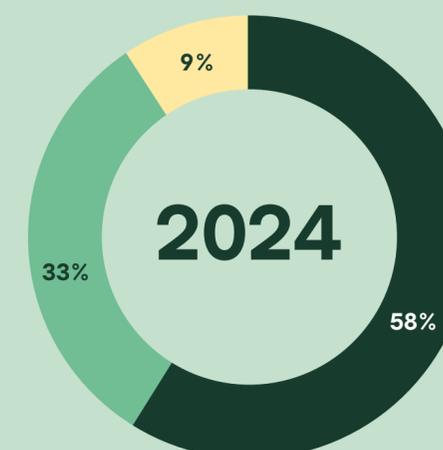
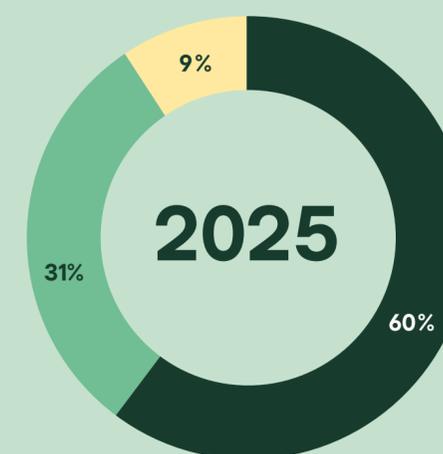
# 04 Capital structure

- 4.1 Financing
- 4.2 Financial risks
- 4.3 Financial instruments
- 4.4 Financial items

## Introduction

This chapter presents DLG's capital structure, including liquidity and associated risks.

Maturity composition of expected cash flows from financial liabilities



# 4.1 Financing

## Capital Structure

The group's capital structure is assessed regularly in order to ensure that it is aligned with the interests of the company and the owners. The overall objective is to ensure adequate financing to realise the group's strategic goals.

Moreover, the maturities of the group's financing are arranged so as to enable both short-term and long-term planning, whilst at the same time balancing re-financing risk against interest costs.

The group uses internal loans to finance selected subsidiaries on arm's length terms.

The group solvency ratio for 2025 was 29.5 %, compared to 31.1 % in 2024.

Generally, the group aims to ensure a balanced financial gearing, measured as the net interest-bearing debt to

EBITDA ratio. The gearing for 2025 was 4.4 compared to 4.2 in 2024, reflecting a solid financial position for the group.

DLG Group's EBITDA and NIBD is calculated according to section 6.4. The proportional share of EBITDA for associated and jointly managed companies amounts to 218 mDKK in 2025 and 211 mDKK in 2024. The parts of inventory which is considered easily convertible to cash amounts to 1,779 mDKK in 2025 and 1,847 mDKK in 2024.

## Financing

The group's financing primarily relies on positive cash flows from operations and the efficient use of the group's credit facilities, including cash pool arrangements, which support an effective operating model.

The primary source of the group's financing is a syndicated bank facility. Additionally, the group has implemented

commercial paper programs and frameworks for short-term loans to manage seasonal fluctuations and reduce interest expenses.

The syndication, categorized under credit institutions in the debt composition, is governed by financial covenants related to gearing and equity size, which are reviewed quarterly. Throughout the financial year and the comparison year, the group has not breached any covenants or defaulted on any loan agreements.

The group's financing also includes long-term mortgage loans, standardized bond-like loans not traded on an active market (e.g., Schuldschein loans), and medium-term bank facilities. This diversified portfolio of loan instruments ensures broad distribution across markets, lenders, and maturities, thereby mitigating reliance on individual lenders or markets.

## Changes in Debt

mDKK	Change in mortgage debt and financial lease liabilities		Changes in debt instruments, payables to members and other credit institutions	
	2025	2024	2025	2024
Borrowing	120	83	615	719
Payment of debt	-372	-465	-614	-431
Currency adjustments	5	1	10	5
Change in credit institutions and payables to members	-	-	-286	591
<b>Total</b>	<b>-247</b>	<b>-381</b>	<b>-275</b>	<b>884</b>

## Comments

There were no significant changes in the group's debt composition in 2025.

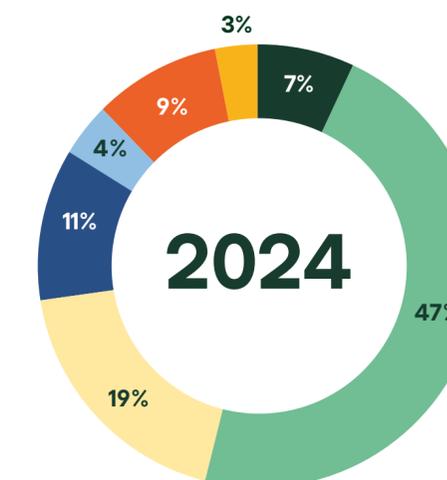
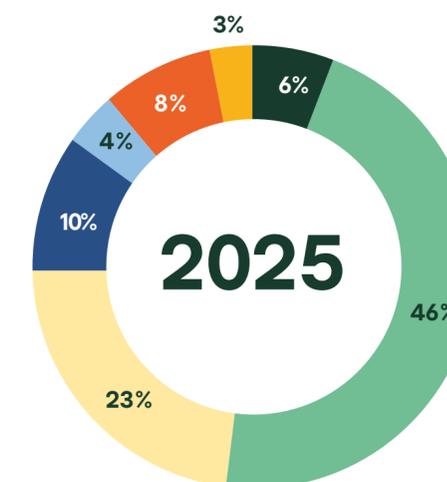
### Expected contractual cash flows from financial liabilities, gross

2025	Under 1 year	1 - 5 years	Over 5 years	Cash flow including interest	Carrying amount
mDKK					
Mortgage debt	140	392	573	1,105	870
Debt instruments	720	-	-	720	702
Lease liabilities	207	567	757	1,531	1,240
Other credit institutions	2,658	4,052	58	6,768	6,261
Prepayments from customers	634	-	-	634	634
Payables to members	1,596	-	-	1,596	1,596
Trade payables	3,502	-	-	3,502	3,502
Payables to associates and joint ventures	175	-	-	175	175
Derivative financial instruments	229	14	-	243	243
<b>Financial liabilities</b>	<b>9,861</b>	<b>5,025</b>	<b>1,388</b>	<b>16,274</b>	<b>15,223</b>

2024	Under 1 year	1 - 5 years	Over 5 years	Cash flow including interest	Carrying amount
mDKK					
Mortgage debt	179	504	575	1,258	1,029
Debt instruments	604	124	-	728	702
Lease liabilities	229	589	819	1,637	1,328
Other credit institutions	2,839	4,045	64	6,948	6,425
Prepayments from customers	668	-	-	668	666
Payables to members	1,706	-	-	1,706	1,707
Trade payables	2,758	-	-	2,758	2,871
Payables to associates and joint ventures	192	-	-	192	192
Derivative financial instruments	325	16	-	341	341
<b>Financial liabilities</b>	<b>9,500</b>	<b>5,278</b>	<b>1,458</b>	<b>16,236</b>	<b>15,261</b>

The anticipated future cash flows are financed partly through positive cash flows from operations and working capital, and partly through untapped loan facilities.

### Composition of debt



- Mortgage debt
- Other credit institutions
- Trade payables
- Payables to members
- Prepayments from customers
- Lease liabilities
- Others

## 4.2 Financial risks

### Management of financial risks

The group is exposed to a number of financial risks arising from operating and investment activities and is therefore affected by fluctuations in exchange rates, interest rates and prices of several types of commodities.

The overall financial risk management framework (treasury policy and risk management policy) is approved by the Board of Directors and is centrally managed. The policy sets limits for each type of financial risk, and permitted financial instruments and counterparties.

The significant financial risks in the DLG Group are the following:

- Liquidity risks
- Credit risks
- Interest risks
- Currency risks
- Commodity risks

The individual risks are further described in the following section.

### Liquidity risks

The group's operations depend on the ability to meet contractual obligations related to matured financial liabilities. Short-term and long-term liquidity planning ensures the presence of adequate operating liquidity and credit facilities for investments.

The group's financing consists of a diversified loan portfolio, in order to minimise liquidity risk. The group treasury ensures a cost-effective utilisation of the group's credit facilities through, among others, cash pool funds, ensuring an efficient operating model. At the balance sheet date, the unused credit facilities is 4,017 mDKK (2024: 3,454 mDKK). For information on financing, please refer to note 4.1.

### Credit risks

The group's credit risks primarily relate to trade receivables.

In accordance with the group's credit policy, regular credit assessments are made of trade receivables, and a credit limit is set for each debtor.

As part of the group's policies, the possibility of securing credits on crops etc. are used in cases where there is a need for an extended credit period or when receivables are due.

Moreover, DLG uses credit insurance arrangements in selected companies in order to reduce credit risks.

The group is exposed to counterparty risks when entering into financial instruments.

To reduce this risk, the financial standing

of the counterparty is assessed, and it is the group's objective only to use banks with investment-grade credit ratings.

### Interest risks

Due to financing, the group is exposed to fluctuations in interest rate levels. The derived interest risks are monitored continuously and reduced using derivative financial instruments. Financial liabilities are regarded as fixed-rate when the interest rate has been fixed for at least 12 months.

The group's most significant interest risks concern:

- Floating-rate mortgage loans, which are primarily exposed to CIBOR fluctuations and for which the risk is hedged using interest rate swaps.
- A syndicated bank facility with variable interest rates is contingent upon

the 1-3 month EURIBOR rate. A portion of this interest rate risk is hedged through the use of interest rate swaps.

Cash flows relating to the hedging instruments are paid at intervals over the agreement period of the hedging instruments, thereby matching the cash flows for the interest payments relating to the underlying loans.

The economic relationship between hedging instruments and hedged floating-rate interest payments is assessed on the basis of nominal values and the timing of interest payments. An ineffective economic relationship may arise in the event of early repayment of the underlying liabilities and varying drawing on the credit facility. This is monitored on an ongoing basis, and at group level the hedge effectiveness is close to 100%.

At the balance sheet date, 44 % (2024: 48%) of the group's loans are at fixed interest rates, after using hedging instruments. The average duration of interest hedging instruments is 0.9 years (2024: 1.9 years). An increase of 1 percentage point in interest rates will lead to an increase in the group's interest costs of 55 mDKK a year. (2024: 50 mDKK). The effect on the group's other comprehensive income is 36.4 mDKK (2024: 76.4 mDKK) on a 1 percentage point interest rate increase.

### Interest-bearing financial liabilities

		2025					2024				
mDKK	Currency	Under 1 year	1 - 5 years	Over 5 years	Nominal value	Carrying amount	Under 1 year	1 - 5 years	Over 5 years	Nominal value	Carrying amount
Floating-rate loans	DKK	43	154	416	613		57	213	429	699	
Fixed-rate loans	DKK	5	18	13	36		12	16	7	35	
Floating-rate loans	EUR	23	67	15	105		24	90	27	141	
Fixed-rate loans	EUR	41	58	22	121		52	85	30	167	
Floating-rate loans	SEK	-	2	2	4		-	-	-	-	
<b>Mortgage debt</b>		<b>112</b>	<b>299</b>	<b>468</b>	<b>879</b>	<b>870</b>	<b>145</b>	<b>404</b>	<b>493</b>	<b>1,042</b>	<b>1,029</b>
Commercial papers, floating-rate	EUR	530	-	-	530		530	-	-	530	
Commercial papers, fixed-rate	EUR	49	-	-	49		50	-	-	50	
Schuldscheins, fixed-rate	EUR	123	-	-	123		-	123	-	123	
<b>Debt instruments</b>		<b>702</b>	<b>-</b>	<b>-</b>	<b>702</b>	<b>702</b>	<b>580</b>	<b>123</b>	<b>-</b>	<b>703</b>	<b>702</b>
Syndicated loan, floating-rate	EUR	2,290	3,734	-	6,024		2,314	3,729	-	6,043	
Bank overdrafts, floating-rate	DKK	-	-	-	-		53	-	-	53	
Bank overdrafts, floating-rate	EUR	106	-	-	106		214	7	-	221	
Other credits, floating-rate	-	13	-	-	13		6	-	-	6	
Loans, floating-rate	EUR	15	52	33	100		13	52	46	111	
Loans, fixed-rate	EUR	2	5	-	7		5	3	-	8	
Loans, floating-rate	-	2	8	21	31		-	-	17	17	
<b>Other credit institutions</b>		<b>2,428</b>	<b>3,799</b>	<b>54</b>	<b>6,281</b>	<b>6,261</b>	<b>2,605</b>	<b>3,791</b>	<b>63</b>	<b>6,459</b>	<b>6,425</b>

### Hedging instruments to hedge interest risks

		2025					2024					
mDKK	Interest	Currency	Under 1 year	1 - 5 years	Over 5 years	Nominal value	Fair value	Under 1 year	1 - 5 years	Over 5 years	Nominal value	Fair value
Interest rate swaps	Cibor 3m	DKK	-	153	-	153		-	168	-	168	
Interest rate swaps	Cibor 6m	EUR	-	257	-	257		-	289	-	289	
Interest rate swaps	Euribor 3m	EUR	1,830	1,830	-	3,660		-	3,654	-	3,654	
<b>Interest rate swaps</b>			<b>1,830</b>	<b>2,240</b>	<b>-</b>	<b>4,070</b>	<b>2</b>	<b>-</b>	<b>4,111</b>	<b>-</b>	<b>4,111</b>	<b>-5</b>

### Currency Risks

The group's business activities entail some exposure to changes in exchange rates. The total currency risk is limited, as the group's income and expenses are primarily settled in DKK and EUR.

Currency risks on future cash flows arise primarily in relation to purchases of commodities in USD. The group also faces currency risks on translation of debt raised in currencies other than the functional currency DKK, and on translation of net investments in companies with functional currencies other than DKK.

Sales and purchase agreements concluded in currencies other than DKK are monitored on a daily basis, and the currency risks are hedged through forward contracts.

The time to maturity of the forward contracts concluded depends on the

underlying risk, but the term of the forward contracts is usually 0-12 months.

The group seeks to reduce risks related to debt and net investments through natural hedging, and any remaining significant risks are also hedged through forward contracts.

Regular checks are carried out to ensure that open currency positions do not exceed the agreed limits. At the same time, hedges are compared to the underlying currency risk (hedge ratio).

The group's policy is not to speculate in exchange rate fluctuations. The hedge ratio for hedged risks is close to 100%. However, ineffectiveness may occur, for example due to price developments for the underlying goods transactions. This is covered by the group's exposure limits and has not been significant in 2025.

### Hedging of currency risks

	Maturity (months)	Contractual value		Fair value	
		2025	2024	2025	2024
mDKK					
Forward exchange contracts EUR/DKK	0-12	292	256	-1	-1
Forward exchange contracts SEK/DKK	0-12	-191	-213	-	-
Forward exchange contracts USD/DKK	0-12	4	-	-	-
Forward exchange contracts EUR/SEK	0-12	-21	-9	1	-
Forward exchange contracts EUR/USD	0-12	-3	65	-	-1
<b>Hedging of recognised assets and liabilities</b>				<b>-</b>	<b>-2</b>
Forward exchange contracts EUR/USD	0-12	-3	6	-1	5
Forward exchange contracts USD/DKK	0-12	199	231	-12	94
Forward exchange contracts USD/DKK	13-24	34	5	1	1
Forward exchange contracts USD/SEK	0-12	8	5	-	3
<b>Currency risks relating to future cash flows</b>				<b>-12</b>	<b>103</b>

The contractual value is disclosed in the first listed currency out of the two. Negative amounts reflect sales, and positive amounts reflect purchases.

### Currency exposure in significant currencies

	Balance sheet		Hedging		Change in currency rate (+/-)	Effect on result (+/-)		Effect, other comprehensive income (+/-)	
	2025	2024	2025	2024		2025	2024	2025	2024
mDKK									
EUR/DKK	-6,602	-6,599	1,986	2,372	1%	46	43	-	-
USD/DKK	-18	29	2,198	2,570	10%	4	51	214	209
SEK/DKK	-992	-873	76	-37	10%	96	95	5	4

The above sensitivity analysis shows the net effect on profit for the year before tax of a +/- 1%/10 % change in the exchange rate of the currencies concerned at the end of the year compared with the exchange rate actually applied.

### Commodity Risks

Commodity risks occur in connection with the group's operating activities, trade in crops and commodities, as well as production and sale of feed. These risks are a natural part of the group's business activities and, consequently, the management and minimisation of risks form an integral part of day-to-day operations.

Risks concerning commodity prices are hedged primarily through the conclusion of fixed-price agreements, but also through futures and derivative financial instruments.

Aforementioned instruments are used as hedging instruments, which makes it possible to reduce risks related to fluctuations in the global energy, commodity and crop markets. A number of financial instruments have thus been used to hedge the price risk associated with the fixed-price agreements concluded in respect of physical deliveries.

DLG's risk associated with fluctuations in commodity prices is thus limited to the net balance between the financial agreements and the fixed-price agreements.

Maximum limits for the group's net exposures have been determined at group level for the various commodity groups, and these limits are used in the management of day-to-day operations.

### Financial contracts for hedging of commodity- and energy prices

	Fair value	
	2025	2024
mDKK		
Soy	17	-39
Wheat and other crops	58	-120
Rapeseed, -meal and -oil	-58	13
Oil, natural gas and electricity	-16	1
<b>Hedging of commodity and energy prices</b>	<b>1</b>	<b>-145</b>

All derivatives for hedging oil, natural gas and electricity exposures are designated as cash flow hedge accounting, for other commodities the use of hedge accounting is specified in the table "Commodity contracts for hedging of future cash flow".

### Commodities exposure

	Change in commodity prices (+/-)	Effect on result (+/-)		Effect on other comprehensive income (+/-)	
		2025	2024	2025	2024
mDKK					
Soy	10%	1	7	76	-
Wheat and other crops	10%	2	27	32	-
Rapeseed, -meal and -oil	10%	8	4	32	-
<b>Commodities exposure</b>		<b>11</b>	<b>38</b>	<b>140</b>	<b>-</b>

The above sensitivity analysis shows the potential effect on the profit for the year and the comprehensive income of a +/- 10 % change in the prices of commodities.

### Commodity contracts for hedging of future cash flows

#### Hedging instruments

#### Maturity less than one year

	Average hedged price (DKK/ton)		Hedged quantities (tons)		Book value of hedging instruments		Change in fair value used to calculate inefficiency	
	2025	2024	2025	2024	2025	2024	2025	2024
mDKK								
Soy	2,131	-	274,152	-	15	-	15	-
Wheat	1,539	-	207,750	-	-17	-	-17	-
Rapeseed	3,442	-	13,800	-	-2	-	-2	-
Rapemeal	1,840	-	142,330	-	-55	-	-55	-

#### Maturity between 1 and 2 years

Soy	2,206	-	77,837	-	3	-	3	-
Wheat	1,567	-	-500	-	-	-	-	-
Rapeseed	-	-	-	-	-	-	-	-
Rapemeal	1,609	-	6,850	-	-	-	-	-

#### Hedge item

	Change in fair value used to calculate inefficiency		Amount recognized in the hedging reserve		Inefficiency recognized under production costs		Amount transferred to production costs		Amount transferred to inventory	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
mDKK										
Soy	18	-	8	-	-	-	27	-	-17	-
Wheat	-11	-	-11	-	-6	-	-	-	-	-
Rapeseed	-2	-	-2	-	-	-	-	-	-	-
Rapemeal	-55	-	-55	-	-	-	-	-	-	-

## 4.3 Financial instruments

### Accounting policies

#### Financial Liabilities

Financial liabilities are initially, e.g. at the time of borrowing, recognised at fair value less any transaction costs. Subsequently, the liabilities are measured at amortised cost using the effective interest method, so that the difference between the proceeds and the amount to be repaid is recognised in the income statement as a financial expense over the term of the loan.

#### Derivative Financial Instruments

Derivative financial instruments are initially measured at fair value at the date of settlement. Subsequently, derivative financial instruments are measured at fair value at the balance sheet date. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement

together with any changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments that are designated and qualify as effective hedging of future transactions are recognised in other comprehensive income. The ineffective portion is recognised immediately in the income statement. When the hedged transactions are realised, the accumulated changes are recognised as part of the cost of the transactions in question.

Derivative financial instruments that do not meet the criteria for treatment as hedging instruments are considered to be trading portfolios and are measured at fair value with regular recognition of fair value adjustments in financial income and expenses in the income statement for currency and interest contracts and in production costs for commodity contracts.

The group recognises fixed-price agreements at fair value if the group has a

practice of not always taking physical delivery for the type of contract in question. This assessment is carried out at company level. Fair value adjustments are recognised as cost of sales in the income statement.

To minimize the accounting asymmetry regarding the fair value of hedging instruments on commodities and crops, cash flow hedging is applied in the Danish agriculture part of the group.

Ineffectiveness from the hedging can be attributed to the premium between exchange price and the physical price. To the extent that the fair value change of the hedged position changes less than the associated hedging instruments, the accumulated ineffectiveness is recognized in the income statement under production cost.

### Comments

Starting from 2025, hedge accounting has been implemented in the Danish agriculture business. Fluctuations in the fair value of financial instruments must be recognised on an ongoing basis in the income statement, unless it can be documented that there is an effective hedge. Consequently, the fair value of financial instruments for hedging of soy, wheat, rapeseed and -meal within the Danish agriculture business is accounted for under hedge accounting, providing greater stability and accuracy in financial reporting.

However, it is important to note that the German agriculture business is considered a commodity broker. It means that all physical and financial positions are recognised at fair value in the income statement rather than applying hedge accounting.

## Categories of financial instruments

### Financial assets

mDKK	2025	2024
Derivative financial instruments for hedging fair value of recognised assets and liabilities	1	-
Derivative financial instruments not satisfying hedging requirements	153	115
Derivative financial instruments for fair value hedging	-	110
Other securities and equity investments	559	636
<b>Financial assets measured at fair value through income statement</b>	<b>713</b>	<b>861</b>
Derivative financial instruments for hedging of future cash flows	77	110
Other securities and equity investments	14	14
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>91</b>	<b>124</b>
Trade receivables	2,176	2,562
Receivables from associates and joint ventures	213	313
Other receivables	601	796
Cash	474	307
<b>Financial assets measured at amortised cost</b>	<b>3,464</b>	<b>3,978</b>

### Financial liabilities

mDKK	2025	2024
Derivative financial instruments for hedging fair value of recognised assets and liabilities	1	2
Derivative financial instruments not satisfying hedging requirements	82	135
Derivative financial instruments for fair value hedging	-	191
Deferred contingent consideration on acquisitions	54	16
<b>Financial liabilities measured at fair value through income statement</b>	<b>137</b>	<b>344</b>
Derivative financial instruments for hedging of future cash flows	158	13
<b>Financial liabilities measured at fair value through comprehensive income</b>	<b>158</b>	<b>13</b>
Loans and credit facilities	7,833	8,156
Lease liabilities	1,240	1,328
Prepayments from customers	634	666
Payables to members	1,596	1,707
Trade payables	3,502	2,871
Payables to associates and joint ventures	175	192
<b>Financial liabilities measured at amortised cost</b>	<b>14,980</b>	<b>14,920</b>

### Fair Value Measurement

The methods applied and the assumptions of the fair value measurement of financial instruments are broken down into the following categories:

Level 1: Quoted prices in an active market for the same type of instrument.

Level 2: Quoted prices in an active market for identical assets or liabilities or other valuation methods under which all significant input is based on observable market data.

Level 3: Valuation methods under which any significant input is not based on observable market data.

The calculation of fair values of derivative financial instruments, including hedging instruments, is based on observable market data using generally accepted methods (level 2).

Other securities and equity investments include unlisted securities, where the fair value is determined based on available information as of the balance sheet date,

including interim financial statements, audited annual reports, etc., i.e., non-observable market data (level 3). The fair value is estimated based on recognised valuation principles such as multiples, DCF models, and the price of the most recently traded equity investments.

Sources of inefficiencies stem from the premium between the exchange price and the physical price. For commodities, the premium is positive, which means that changes in the exchange price are designated as a risk component and

therefore do not lead to inefficiencies in hedging.

For crops, wheat and rape, the premium is negative and thus constitutes a source of inefficiency. For 2025, the accumulated inefficiency is calculated to be 6.0 mDKK (2024: 0 mDKK).

**Fair value hierarchy**

	<b>2025</b>				<b>2024</b>			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
mDKK								
Derivative financial instruments for hedging fair value of recognised assets and liabilities	-	1	-	1	-	-	-	-
Derivative financial instruments not satisfying hedging requirements	14	139	-	153	23	74	18	115
Derivative financial instruments for fair value hedging	-	-	-	-	66	44	-	110
Other securities and equity investments	-	-	559	559	-	-	636	636
<b>Financial assets measured at fair value through income statement</b>	<b>14</b>	<b>140</b>	<b>559</b>	<b>713</b>	<b>89</b>	<b>118</b>	<b>654</b>	<b>861</b>
Derivative financial instruments for hedging of future cash flows	23	54	-	77	-	110	-	110
Other securities and equity investments	-	-	14	14	-	-	14	14
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>23</b>	<b>54</b>	<b>14</b>	<b>91</b>	<b>-</b>	<b>110</b>	<b>14</b>	<b>124</b>
Derivative financial instruments for hedging of the fair value of included assets	-	1	-	1	-	2	-	2
Derivative financial instruments not satisfying hedging requirements	2	80	-	82	115	147	19	281
Derivative financial instruments for fair value hedging	-	-	-	-	66	125	-	191
Deferred contingent consideration on acquisitions	-	-	54	54	-	-	16	16
<b>Financial liabilities measured at fair value through income statement</b>	<b>2</b>	<b>81</b>	<b>54</b>	<b>137</b>	<b>181</b>	<b>274</b>	<b>35</b>	<b>490</b>
Derivative financial instruments for hedging of future cash flows	24	134	-	158	-	13	-	13
<b>Financial liabilities measured at fair value through other comprehensive income</b>	<b>24</b>	<b>134</b>	<b>-</b>	<b>158</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>13</b>

**Financial instruments that are measured at fair value in the balance sheet based on level 3**

mDKK	<b>2025</b>	<b>2024</b>
Carrying amount at 1 January	649	700
Acquisitions	-	161
Divestments	-5	-5
Gain/loss in income statement	-72	-214
Gain/loss in other comprehensive income	-	-1
Reclassifications	1	8
<b>Carrying amount at 31 December</b>	<b>573</b>	<b>649</b>

## 4.4 Financial items

### Finance income

mDKK	2025	2024
Interest income from associates and joint ventures measured at amortised cost	3	4
Interest financial assets measured at amortised cost	4	3
<b>Interest financial assets measured at amortised cost</b>	<b>7</b>	<b>7</b>
Foreign exchange and fair value gains	1	-
Income from other securities and equity investments	4	6
Other financial income	10	19
<b>Financial income</b>	<b>22</b>	<b>32</b>

### Financial costs

mDKK	2025	2024
Interest financial liabilities measured at amortised cost	474	595
Interest costs on lease liabilities measured at amortised cost	44	47
<b>Interest financial liabilities measured at amortised cost</b>	<b>518</b>	<b>642</b>
Foreign exchange losses	6	2
Fair value loss	75	207
Other financial costs	60	80
<b>Financial costs</b>	<b>659</b>	<b>931</b>

### Accounting policies

Financial items include interest, the interest components of financial lease payments, realised and unrealised currency gains and losses on securities, debt and transactions in foreign currency, amortisation premiums or deductions pertaining to mortgage debt etc., as well as surcharges and allowances under the Danish Tax Prepayment Scheme (acontoskatteordningen).

Realised foreign exchange gains and losses in respect of financial assets and

liabilities relating to ordinary activities are recognised in gross profit and are not included in financial income and costs.

Interest income and costs are recognised based on the principal amount and effective interest rate. The effective interest rate is the discount rate applied to discount the expected future payments associated with the financial asset or liability, so that the current value of these corresponds to the carrying amount of the asset and the liability, respectively.

Fair value adjustment of other equity investments and investments in securities and dividend from other equity investments and investments in securities are included in fair value loss or gain. Dividends are recognised when the final right to the dividend is obtained. This is usually at the time of the approval of the distribution of dividend by the general meeting of the company in question.

# 05 Other notes

- 5.1 Tax
- 5.2 Remuneration of the Executive Board, Board of Directors and Board of Representatives
- 5.3 Contractual obligations
- 5.4 Contingent liabilities and guarantees
- 5.5 Related parties
- 5.6 Fees to auditors appointed by the parent company
- 5.7 Events after the balance sheet date
- 5.8 Group overview

## Introduction

This chapter presents remuneration of the Executive Board, Board of Directors and Board of Representatives as well as the group's other statutory notes.



# 5.1 Tax

## Tax on profit for the year

mDKK	2025	2024
Cooperative income tax (taxation of cooperative corporation)	10	-8
Current tax	152	179
Change in deferred tax	2	18
Change in deferred tax from change in tax rate	7	-3
Adjustment relating to prior years, current tax	-30	-48
Adjustment relating to prior years, deferred tax	19	-6
<b>Tax on profit for the year</b>	<b>160</b>	<b>132</b>

## Reconciliation of the effective tax rate

	2025	2024
<b>Profit before tax</b>	<b>-192</b>	<b>-53</b>
Tax computed using a tax rate of 22% (2024: 22%)	-42	-12
Effect of variances in tax rates for foreign operations	29	28
Effect of changed tax rate	7	-3
Effect from cooperative income tax (taxation of cooperative corporation)	205	137
Tax base of non-taxable income	-21	-24
Tax base of non-deductible costs (incl. interest deduction limitation)	60	77
Adjustment relating to prior years	-11	-54
Share of profit/loss of associates and joint ventures	-58	-40
Write-down of tax assets and reversal of prior write-downs of tax assets	-9	23
<b>Tax on profit for the year</b>	<b>160</b>	<b>132</b>
<b>Effective tax rate (%)</b>	<b>-83.5%</b>	<b>-249.7%</b>

## Tax on other comprehensive income

mDKK	2025	2024
Fair value adjustment etc of financial instruments entered into to hedge future cash flow	-2	1
Tax relating to remeasurement of defined-benefit plans	-	-2
<b>Tax on other comprehensive income and recognised directly in equity</b>	<b>-2</b>	<b>-1</b>

## Total tax for the year are specified as follows:

Tax on profit for the year	160	132
<b>Tax on profit for the year</b>	<b>160</b>	<b>132</b>
Tax on other comprehensive income	-2	-1
<b>Total tax for the year</b>	<b>158</b>	<b>131</b>

## Deferred tax

Deferred tax assets	354	369
Deferred tax liabilities	460	453
<b>Deferred tax (net)</b>	<b>106</b>	<b>84</b>

<b>Tax base of deferred tax assets not recognised in the balance sheet</b>	<b>86</b>	<b>84</b>
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## Maturity for tax loss carryforwards may be specified as follows:

No maturity	1,919	1,979
Maturity after 2027 (2026)	93	5

**Deferred Tax (continued)****2025**

mDKK	Deferred tax at 1 January	Foreign currency translation	Change in tax rate	Recognised in profit/loss	Recognised in other compre- hensive income	Deferred tax at 31 December
Intangible assets	64	-	-2	-10	-	52
Property, plant and equipment	231	2	2	12	-	247
Inventories	22	-	-	-32	-	-10
Financial assets available for sale	-	-	-	-	-	-
Trade receivables etc	-51	-	1	-5	-	-55
Provisions	1	-	3	1	-	5
Hedging of future cash flow	-2	-	-	3	-2	-1
Tax loss carryforwards	-359	3	-	-16	-	-372
Other	94	-11	3	68	-	154
<b>Temporary differences</b>	<b>-</b>	<b>-6</b>	<b>7</b>	<b>21</b>	<b>-2</b>	<b>20</b>
Unrecognised deferred tax assets	84	-1	-	3	-	86
<b>Total</b>	<b>84</b>	<b>-7</b>	<b>7</b>	<b>24</b>	<b>-2</b>	<b>106</b>

**2024**

Intangible assets	109	-	-1	-44	-	64
Property, plant and equipment	278	-1	-1	-45	-	231
Inventories	-9	-	-	31	-	22
Financial assets available for sale	-	-	-	-	-	-
Trade receivables etc	-56	-	-	5	-	-51
Provisions	-4	-	-	6	-1	1
Hedging of future cash flow	-6	-	-	-	4	-2
Tax loss carryforwards	-390	-	-2	34	-1	-359
Other	87	-2	1	10	-2	94
<b>Temporary differences</b>	<b>9</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>	<b>-</b>	<b>-</b>
Unrecognised deferred tax assets	67	-	-	17	-	84
<b>Total</b>	<b>76</b>	<b>-3</b>	<b>-3</b>	<b>14</b>	<b>-</b>	<b>84</b>

### Accounting policies

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

Current tax liabilities and current tax receivable are recognised in the balance sheet as estimated tax based on the taxable income for the year adjusted for tax paid on account.

When calculating current tax for the year, the tax rates and rules applicable on the balance sheet date are applied.

Deferred tax is recognised according to the balance sheet method on all temporary differences between the carrying amounts and tax bases of assets and liabilities, apart from deferred tax on temporary differences occurring on the initial recognition of goodwill or on the initial recognition of a transaction that is not a business combination and in respect of which the temporary difference observed at the time of the initial recognition affects neither the profit for the year nor the taxable income.

Deferred tax on temporary differences associated with equity investments in subsidiaries and associates is recognised unless the parent company is able to control when the deferred tax is realised, and it is probable that the deferred tax will not be released as current tax within a foreseeable future.

Deferred tax is based on the planned use of the individual asset or settlement of the individual liability. Deferred tax relating to non-depreciable property (land) that is continually remeasured at fair value and investment properties is calculated based on assumed recovery upon sale.

Deferred tax is measured by applying the tax rates and rules of the respective countries that – based on legislation adopted or adopted in reality on the balance sheet date – are expected to apply when the deferred tax is expected to be released as current tax. Changes in deferred tax as a consequence of changes in tax rates or rules are recognised in the income statement unless the deferred tax can be attributed to transactions previously recognised directly in equity or in other comprehensive income. In the latter case, the change is also recognised in other comprehensive income or directly in equity.

Deferred tax assets, including the value for tax purposes of tax loss carryforwards, are recognised in the balance sheet at the value at which the assets are expected to be realised, either against deferred tax liabilities or as net tax assets against future positive taxable income. The probability that sufficient taxable income will be generated in the future to be able to utilise the deferred tax asset is assessed on every balance sheet date. The future use of tax loss carryforward is primarily related to Danish and German entities and based on the assumptions of future earnings, which is expected to increase. Management assesses that the tax loss carryforward can be used within a foreseeable future.

Balances subject to the Danish interest deduction limitation rules are allocated to the jointly taxed companies according to the joint taxation agreement entered into.

Deferred tax liabilities pertaining to such balances are recognised in the balance sheet, while deferred tax assets are only recognised if the criteria for recognition of deferred tax assets have been met.

### Comments

The parent company is subject to cooperative tax. The Danish companies in the group which are subject to corporation tax are jointly taxed with Vilofoss A/S as the administration company. Accrued losses in these companies may be utilised by other Danish companies apart from the parent company which is cooperatively taxed and cannot be recognised in the joint taxation.

The tax base of the group's tax loss carryforward amounts to 372 mDKK before write down. The group's tax assets have been partially written down as it is uncertain whether it will be possible for the group to utilise all tax losses within a short span of years.

The new global minimum taxation law, Pillar II, has been adopted and implemented into Danish law. The group does

not operate in low-tax countries, and therefore, the implementation of the minimum taxation law is not expected to impact the group's tax payments. Consequently, the tax effect of Pillar II is estimated to be DKK 0.

## 5.2 Remuneration of the Executive Board, Board of Directors and Board of Representatives

mDKK	2025	2024
Salary	31	56
Pensions and insurance	2	5
<b>Remuneration of the Executive Board</b>	<b>33</b>	<b>61</b>
Board of Director's fee	8	9
Pensions and insurance	1	1
<b>Remuneration of Board of Directors</b>	<b>9</b>	<b>10</b>
Fee	1	1
Other benefits	1	1
<b>Remuneration of the Representatives</b>	<b>2</b>	<b>2</b>

### Comments

Remuneration of members of management comprises the Executive Board, the Board of Directors and the Board of Representatives of the parent company, as these have significant influence over the Group.

Key management personnel are defined as the Executive Board and, at the time of approval of the financial statements, consist of Group CEO Peter Giørtz-Carlsen and Group CFO Morten Riber Pryds. Both were onboarded during 2025. The decrease from 2024 to 2025 is due to severance costs paid out in 2024 amounting to 35 mDKK.

The remuneration package for management is determined with due consideration of external benchmarks. This ensures a competitive and sustainable combination of a fixed salary component and a variable salary component. This year's remuneration includes pension contributions as well as non-monetary benefits such as, company car and telephone.

As part of the ongoing development of the remuneration framework, the Group in 2025 introduced a short-term incentive (STI) and long-term incentive (LTI) program for the executive management.

Both programs are intended to foster commitment, support sustainable performance, and strengthen alignment with the Company's interests. Both the STI and LTI program includes delivering the ReGen transformation and certain financial and non-financial KPI's. In 2025 no payouts have been made under the programs.

## 5.3 Contractual obligations

The group enters into fixed-price contracts with customers and suppliers concerning the sale and purchase of commodities, grain, feed etc. The terms of the contracts depend on the business areas and market conditions to which the contracts are related. Most contracts have a term of up to six months, and contracts with terms exceeding 18 months are rare. In addition to the aforementioned contracts, the group is party to a number of leases, which are described in further detail in note 2.3.

As part of the group's climate ambitions, DLG signed a power purchase agreement in Denmark. The agreement commits DLG to purchase electricity from beginning of 2026 to December 31, 2035, with a total contractual obligation of 291 mDKK, of which 145 mDKK is due between one and five years.

## 5.4 Contingent liabilities and guarantees

mDKK	2025	2024
Security has been provided for associates and joint ventures' debt in credit institutions	493	629
Bank guarantees provided in favour of government authorities	34	34
Debt in partnerships in which DLG a.m.b.a. is a partner and which is not recognised in the Group	29	22
<b>Contingent liabilities</b>	<b>556</b>	<b>685</b>

mDKK	2025	2024
Deposits etc.	5	7
<b>Guarantees</b>	<b>5</b>	<b>7</b>

### Accounting policies

Contingent liabilities are potential liabilities that may imply a drain on the group's financial resources, but where the liability may never materialise, or the liability cannot be measured reliably. Liabilities are recognised in the Financial Statements when the rele-

vant criteria are fulfilled, see note 2.8 Provisions.

The table shows the group's contingent liabilities and guarantees. See note 2.2 for information on charges on property, plant and equipment.

The amounts stated are values at 31 December 2025 and, therefore, do not reflect the maximum risk.

### Comments

The group is a party to a few minor litigations and disputes. Management estimates that the outcomes will not materially impact on the group's financial statements.

Due to a competition case concluded by the German Federal Cartel Office in

2019, which involved BSL (now a part of team agrar GmbH), together with other German agricultural businesses, legal proceedings have been initiated with claims for damages. This includes team agrar as a defendant in some of the proceedings. However, due to uncertainties it is not possible with a

reasonable degree of probability to estimate team Agrar's potential exposure to said claims which in any event are not expected to significantly affect the group's financial position.

## 5.5 Related parties

	Board of Directors and Executive Board		Associates and joint ventures	
	2025	2024	2025	2024
mDKK				
Sale of goods	62	60	151	162
Purchase of goods	17	10	465	1,047
Sale of services	-	-	5	6
Purchase of services	-	-	35	56
Other income	1	1	-	1
Other costs	-	-	-	-
Dividend received	-	-	27	78
Trade receivables	4	5	-180	-251
Debt/receivables (-/debt)	-	-	-29	-104
Trade payables	-	4	171	189
Cooperative ownership accounts	7	7	-	-
Security and guarantees	-	-	474	607

### Comments

DLG has no related parties exercising control.

Related parties include members of the parent company's Board of Directors and Executive Board, as they constitute the primary management, and the close family members of these people, as well as companies in which this group of people hold significant interests.

Related parties also include associates and joint ventures in which the company exercises significant influence (see the group overview, note 5.8). Related party transactions are conducted in accordance with standard terms and conditions.

The members of the Board of Directors have the same terms and conditions as other members of DLG a.m.b.a.

## 5.6 Fees to auditors appointed by the parent company

mDKK	2025	2024
Statutory audit	10	9
Other services	16	7
<b>Fee to auditors appointed by the Parent company</b>	<b>26</b>	<b>16</b>

## 5.7 Events after the balance sheet date

No significant events have occurred after the balance sheet date that affect the Consolidated Financial Statements.

## 5.8 Group overview

### Group entities

#### Parent

DLG a.m.b.a Denmark

#### Entities, directly owned by the parent

Agro Supply Oils P/S	Denmark	80.0%
Agro Supply Oils Komplementar ApS	Denmark	80.0%
Anpartsselskabet af 21.03.94	Denmark	100.0%
Dankalk K/S	Denmark	56.0%
Deutsche Vilomix Tierernährung GmbH *	Germany	100.0%
European Crop Protection A/S	Denmark	46.4%
European Fertilizer A/S (co-ownership with team agrar)	Denmark	57.2%
team agrar GmbH (team agrar-group) (co-ownership with team SE)	Germany	10.1%
DLG Ejendomme A/S	Denmark	100.0%
Komplementarselskabet Dankalk ApS	Denmark	56.0%
Sejet planteforædling I/S **	Denmark	75.0%
team SE (Team-group)	Germany	70.4%
Vilofoss A/S	Denmark	100.0%

#### Companies in team agrar-group (Group ownership 100%)

Graanhandel Trigo GmbH	Germany	100.0%
HaGe NORDLAND Verwaltungs GmbH	Germany	100.0%
HaGe Produktions GmbH	Germany	100.0%
IB Sortenvertriebs GmbH	Germany	100.0%
Profytodsd Holding B.V	Netherlands	90.0%
Raps Ölsaatenverarbeitungs GmbH	Germany	100.0%

#### Companies in team-group (Group ownership 70.39%)

team agrar GmbH (team agrar-group) (co-ownership with DLG a.m.b.a.)	Germany	89.9%
A. Karstensen GmbH & Co. KG *	Germany	100.0%
Bauen+Leben Service GmbH & Co. KG	Germany	50.0%
Bauen+Leben team baucenter GmbH & Co. KG, Bochum	Germany	60.0%
Bauen+Leben team baucenter GmbH & Co. KG, Linz	Germany	54.0%
Bauen+Leben team baucenter GmbH & Co. KG, Gemmingen	Germany	54.0%
Baumarkt Gelnhausen GmbH & Co. KG	Germany	70.0%
Elektro Paulsen GmbH	Germany	100.0%
Helmuth Schael Holzbauelemente GmbH *	Germany	100.0%
team dämmstoffe GmbH *	Germany	100.0%
Nikolaus energie GmbH *	Germany	100.0%
oilfino mineralöl GmbH *	Germany	100.0%
Rheinland energie team GmbH & Co. KG *	Germany	100.0%
Schnegula energie GmbH & Co. KG *	Germany	100.0%
team baucenter Bad Salzuflen GmbH & Co. KG *	Germany	100.0%
team baucenter GmbH & Co. KG *	Germany	100.0%
team baucenter Lingen GmbH & Co. KG *	Germany	100.0%
team baucenter raisa GmbH & Co. KG *	Germany	85.0%
team baucenter raisa Verwaltungs GmbH	Germany	85.0%
team baumarkt GmbH *	Germany	100.0%
team beteiligungs GmbH	Germany	100.0%
team energie GmbH & Co. KG *	Germany	100.0%
team energieService GmbH *	Germany	100.0%
team Immobilien GmbH & Co. KG *	Germany	100.0%
Vierte team beteiligungs GmbH	Germany	100.0%
VRTBM Immobilien GmbH & Co. KG *	Germany	100.0%
team solar energie GmbH	Germany	100.0%

#### Companies in Svenska Foder-group

AB Bohall	Sweden	100.0%
Västergård Utsäde AB	Sweden	100.0%
EkoNatur Sverige AB	Sweden	100.0%
KB Bohall	Sweden	100.0%
Landskrona Lagerhus AB	Sweden	100.0%
Nomus skadedjursbekämpning AB	Sweden	100.0%
NVS Frakt AB	Sweden	82.8%
Svenska Foder AB (owned by Vilofoss A/S)	Sweden	100.0%
Trollenäs Lantmannaafar AB	Sweden	70.0%
Vallåkra Lantmannaafar AB	Sweden	100.0%
Örkelljunga Lantmannaaffär AB	Sweden	60.0%
Överums Bruk AB	Sweden	100.0%

#### Companies in Vilofoss-group

Complementos de Piensos Compuestos S.A.	Spain	100.0%
Protakta Inc. (USA)	USA	100.0%
Vilofoss Holding Spain, S.A.U.	Spain	100.0%
Vilofoss Benelux SRL	Belgium	100.0%
SIA Vilofoss	Latvia	100.0%
UAB Vilofoss	Lithuania	100.0%
Vilofoss Bulgarien EOOD	Bulgaria	100.0%
Vilofoss Négoce SAS	France	100.0%
Vilofoss SAS	France	100.0%
Vitfoss China Holding A/S	Denmark	66.7%
Vilofoss Hungaria Kft.	Hungary	100.0%
Vilofoss Ltd.	England	100.0%
Vilofoss Romania SRL.	Romania	100.0%

#### Companies in Danæg-group (Group ownership 50%)

BioChick A/S	Denmark	100.0%
DANÆG A/S	Denmark	100.0%
DANÆG Products A/S	Denmark	100.0%
Kronägg AB	Sweden	100.0%
Källbergs Industri AB	Sweden	100.0%
Munax Oy	Finland	100.0%
Torggummans Ägg AB	Sweden	100.0%

#### Other companies

AS of 1 July 2021 Sp. z o.o.	Poland	100.0%
A/S C.A.Qvade & Co.	Denmark	100.0%
Danæg Holding A/S (owned by Vilofoss A/S)	Denmark	50.0%
Djur och Natur i Oskarshamn AB	Sweden	100.0%
DLG Finance A/S	Denmark	100.0%
DLG Service A/S	Denmark	100.0%
Ejendomsselskabet af 8/11 2017 A/S	Denmark	100.0%
team logistik GmbH	Germany	71.9%
Inter Farm Handel GmbH	Germany	100.0%
Købmand E. Hedegaard ApS	Denmark	100.0%
Samsø Korn A/S	Denmark	100.0%
Sejet International ApS	Denmark	75.0%
KK Europe 2018 Sp. z o.o.	Poland	100.0%
KK France 2018 SAS	France	100.0%
KK Polska 2018 Sp. z o.o.	Poland	100.0%
KK South Africa 2018 (Pty) Ltd	South Africa	100.0%
KK 2018 Corporation	USA	100.0%
Kongskilde Howard GmbH	Germany	100.0%
Kongskilde Limited	Canada	100.0%
PBH 25.359 ApS	Denmark	100.0%

**Associates and joint ventures  
Entities, directly owned by the  
parent**

A/S Ammonia	Denmark	33.3%
BioRefine Denmark A/S	Denmark	50.0%
Dan Fertilizer A/S	Denmark	42.8%
Dan Gødning A/S	Denmark	40.8%
■ DanHatch Holding A/S	Denmark	50.0%
■ Danish Grain Terminals Holding A/S	Denmark	50.0%
ENORM Investor Holding A/S	Denmark	20.7%
Femern Belt Bulk Terminal A/S	Denmark	50.0%
Masnedø Bulk Terminal A/S	Denmark	50.0%
Mortalin Agro A/S	Denmark	24.5%
Nomus A/S	Denmark	50.0%
Terra Connect ApS	Denmark	49.0%

**Companies in team agrar-group  
(Group ownership 100%)**

Antiberia Grund. mbH & Co. Obj. Neumünster II KG	Germany	47.0%
Förderband-Gesellsch. Getreidehafen Rostock GmbH	Germany	33.3%
■ ForFarmers team agrar GmbH	Germany	50.0%
Gut Rosenkrantz Bio-Futter GmbH & Co. KG	Germany	69.7%
HaBeMa Futtermittel GmbH & Co. KG P&U-gesellsch.	Germany	10.1%
HaBeMa Futtermittel-Verwaltungs GmbH	Germany	10.1%
Handelsg. für Naturprodukte mbH Gut Rosenkrantz	Germany	39.3%
Lagerhaus Lübeck Dr. Pleines GmbH & Co. KG	Germany	25.2%
Ostthüringer Saaten GmbH	Germany	50.0%
Prodapi MV GmbH	Germany	11.0%
Profyto B.V.	Netherlands	60.0%
S.G.L. Saaten Getreide Landhandel GmbH	Germany	24.0%
SAS EURO A PRO	France	33.3%
Septem B.V.	Netherlands	40.0%
Zeleny Informaciòn y Mercados S.L	Spain	20.0%

**Companies in team-group (Group ownership  
70.39%)**

Bau Allianz plus GmbH & Co. KG	Germany	33.2%
Bau Allianz plus Verwaltungs GmbH & Co. KG	Germany	33.2%
BHG Baustoffmarkt GmbH & Co. KG	Germany	33.3%
BHG Baumarkt Göttingen GmbH	Germany	33.3%
Raiffeisen Bio-Brennstoffe GmbH	Germany	15.0%

**Other companies**

3B Agro AS	Norway	50.0%
■ AV Nutrismart Holding Oy	Finland	50.0%
DCC Holding Denmark A/S	Denmark	34.1%
■ DLG Vet I/S **	Denmark	50.0%
Entre Ríos Crushing S.A.	Argentina	41.3%
FeedWest SAS	France	46.5%
Henan PUII Feed Co. Ltd.	China	21.6%
Kärki Agri	Finland	50.0%
LDI AB	Sweden	50.0%
Ouestmin SAS	France	50.0%
■ Scandagra group AB	Sweden	50.0%
■ ScandAgra Polska Sp. Z.o.o.	Poland	50.0%
Scandinavian Seed AB	Sweden	44.0%
Skånefrö Förvaltnings Ab	Sweden	30.0%

■ Joint ventures

\* The Company applies the exemption provision in the German Commercial Code (HGB) section 264 (3) or 264b, which means that no separate external financial statements are prepared with reference to this financial statement.

\*\* Partnership companies that doesn't present an external financial report.

# 06 Basis for preparation of the financial statement

- 6.1 Basis for measurement
- 6.2 New IFRS standards
- 6.3 General accounting policies
- 6.4 Definition of key figures and ratios

## Introduction

This chapter presents the DLG Group's general accounting policies, as well as information concerning new IFRS standards that have entered into force. Other accounting policies are presented in the individual notes.

## 6.1 Basis for measurement

### Accounting policies

The group has implemented all new standards and interpretations that were effective in the EU from January 2025.

The Consolidated Financial Statements are prepared in Danish kroner (DKK), rounded to the nearest DKK million (mDKK).

The Consolidated Financial Statements are prepared on a historical cost basis, apart from derivative financial instruments and financial assets, which are

recognised at fair value upon first recognition and subsequently as described in chapter 4.

General elements of the accounting policies are described in note 6.3, and other matters are presented in connection with the relevant notes. Except for the change below and the effects of matters described in 6.2 New IFRS Standards, the applied accounting policies as described remain unchanged compared to last year.

The accounting item "Prepayment received from customers" is now disclosed in two items respectively "Prepayments from customers" and "Payables to members". This to give a more transparent view on which type of prepayment will turn into goods within one year. The change has no impact on the financial results for the year, other comprehensive income, or equity. The comparative figures are changed accordingly.

## 6.2 New IFRS standards

### Accounting policies

The consolidated financial statements for 2025 for Dansk Landbrugs Grovvarereselskab a.m.b.a (DLG) are prepared in accordance with IFRS Accounting Standards as approved by the EU and additional requirements of the Danish Financial Statements Act.

### **New relevant accounting standards (not yet effective)**

The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 and amend IAS 7 for annual periods starting January 1, 2027.

This new standard revises the income statement structure, requiring separate

presentations of operating, investing, and financing activities, along with enhanced disclosures.

DLG will adopt IFRS 18 when it becomes mandatory. IFRS 18 will change the presentation structure but will not affect accounting policies on recognition and measurement, thus not impacting consolidated net results.

## 6.3 General accounting policies

### Accounting policies

#### Consolidated financial statements

The Consolidated Financial Statements comprise Dansk Landbrugs Grovvarereselskab a.m.b.a. (parent company) and the companies (subsidiaries) controlled by the parent company. Control is assessed based on ownership interest as well as, among other things, shareholders' agreements.

The parent company is considered to have control when it:

- has controlling influence over the relevant activities of the respective company according to the articles of association or shareholders' agreement.
- is exposed to or entitled to variable returns from the investment; and can exercise its controlling interest to affect variable returns.

Enterprises in which the group directly or indirectly holds between 20% and 50% of the voting rights and exercises significant influence, but which it does not control, are predominantly regarded as associates or joint ventures.

#### Consolidation policies

The Consolidated Financial Statements

are prepared on the basis of the financial statements of Dansk Landbrugs Grovvarereselskab a.m.b.a. and its subsidiaries. The Consolidated Financial Statements are prepared by combining accounting items of a uniform nature. The financial statements used for consolidation are prepared in accordance with the group's accounting policies.

#### Non-controlling interests

Upon first recognition, non-controlling interests are measured either at fair value or at their proportionate share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired enterprise. The appropriate method is selected for each individual transaction.

Non-controlling interests are subsequently adjusted for their proportionate share of changes in the equity of subsidiaries. Comprehensive income is allocated to non-controlling interests, regardless of whether this may result in negative equity of the non-controlling interest. The acquisition of non-controlling interests in a subsidiary and the sale of non-controlling interests in a subsidiary not resulting in surrender of control are treated as equity transactions.

Any difference between the consideration and the carrying amount is allocated to the parent company's share of equity.

#### Foreign currency

Transactions in currencies other than the individual enterprise's functional currency are translated using the exchange rate applying on the date of the transaction.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate on the balance sheet date. Exchange differences arising between the rate of exchange on the transaction date and the rate on the payment date or the balance sheet date, respectively, are recognised in the income statement under financial items.

Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currency and measured on a historical cost basis are translated at the exchange rate applying on the date of the transaction.

Non-monetary items revalued at fair

value are translated using the exchange rate at the time of the revaluation.

When recognising enterprises in the Consolidated Financial Statements that prepare their financial statements in a functional currency other than Danish kroner, the income statements are translated using average rates of exchange for the period. Balance sheet items are translated at the rates of exchange on the balance sheet date.

Goodwill is regarded as belonging to the acquired enterprise concerned and is translated at the exchange rate on the balance sheet date.

Exchange differences arising on translation of the balance sheet items of foreign enterprises at the beginning of the year at the exchange rates on the balance sheet date, and when converting income statements from average exchange rates to exchange rates on the balance sheet date, are recognised in other comprehensive income. Similarly, exchange differences arising as a consequence of changes made directly in the foreign enterprise's equity are also recognised in other comprehensive income.



## 6.4 Definition of key figures and ratios

### Financial key figures

#### Net working capital (NWC)

Receivables from the sale of goods and services and inventories, less trade payables.

#### Operating capital

Intangible assets, property, plant and equipment, plus net working capital (NWC), other receivables and investments in associates, and other securities within the group's primary business areas, less other payables.

#### Net interest-bearing debt (NIBD)

Interest-bearing liabilities less interest-bearing assets. Net interest-bearing debt is adjusted for the part of the grain and rapeseed stock etc. is easily negotiable in the market and is not used for further production, and which can therefore be considered to be liquid funds. To compensate for any negative price difference on sale of this volume, only 90 per cent of the part of the stock considered to be liquid funds is included. The principle is in accordance with international industry standards.

#### EBITDA

Operating profit before interest, tax, depreciation and amortisation including the proportional share of EBITDA for associated and jointly managed companies, if the activity is part of the group's primary activity.

#### Special items

Special items include significant income and costs which are not directly attributable to the group's ordinary operating activities and are non-recurring.

#### Gross margin (%)

Gross profit / Revenue

#### EBITDA margin (%)

Operating profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue

#### EBIT margin (%)

Operating profit (EBIT) / Revenue

#### Solvency ratio (%)

Group equity including minority interests / Total assets

#### Return on equity (%)

Profit after tax (EAT) / Average group equity including minority interests

#### Gearing (NIBD/EBITDA)

Net interest-bearing debt (NIBD) / Operating profit before interest, tax, depreciation and amortisation (EBITDA)

#### ROCE (%)

Operating profit (EBIT) excl. special items / Average operating capital

#### Return on contributed capital (%)

Profit share to members / Contributed capital



## ESG key figures

**Climate Accounting** DLG's climate accounts are prepared and presented in accordance with the international standard, the WRI/WBCSD Greenhouse Gas (GHG) Protocol. The latest available emission factors have been used to calculate CO<sub>2</sub>e. Greenhouse gas emissions are measured as tonnes CO<sub>2</sub>e. Consolidated emissions are calculated based on the operational control methodology.

**Scope 1** is the direct emissions from activities that the DLG Group owns or controls. These include emissions from the operation of owned vehicles, as well as emissions from the production of heat and process steam at DLG's own facilities.

**Scope 2** emissions are indirect greenhouse gas emissions from the generation of purchased energy, including electricity, steam, heating and cooling consumed by DLG. DLG reports Scope 2 emissions using both the location-based method, which reflects the average emission intensity of the electricity grids where energy consumption occurs, and the marketbased method, which reflects emissions associated with the electricity purchased by DLG. DLG uses the market-based method in relation to target setting and other performance benchmarks.

**Scope 3** emissions cover indirect greenhouse gas emissions across DLG's value chain – both upstream and downstream. The Scope 3 calculation is primarily based on activity-based data and corresponding emission factors, and secondarily on financial data combined with costbased emission factors. The DLG Group is planning to update its climate accounting methodology during 2026 to align with SBTi FLAG guidance, which is expected to have a significant impact on the group's Scope 3 greenhouse gas inventory and targets. Due to this upcoming change, Scope 3 reporting for 2025 has been conducted at a simplified level. Using the 2024 Scope 3 emissions as a starting point, we have estimated the 2025 Scope 3 emissions based on activity data from the main emission contributors (DLG a.m.b.a., Team Agrar, and Team Energie), and, for the remaining companies, turnover development was applied. We believe this method provides a fair representation of our Scope 3 emissions, as more than 80% of DLG's Scope 3 emissions come from activities in Category 1: Purchased goods and services and Category 11: Use of sold products from the three companies mentioned above.

Out of scope are biogenic CO<sub>2</sub> emissions with direct CO<sub>2</sub> impacts from the burning of biomass and biofuels. They are reported separately from scope 1, 2 and 3 and are not included in the DLG Group's total climate accounts and climate targets. Scope 1+2, 2024, out of scope: 8.807 tCO<sub>2</sub>e

**Verified deforestation-free soy** is the proportion of the group's soy imports that are verified deforestation-free produced (defined by the European Compound Feed Manufacturers' Federation's Soy Sourcing Guidelines) relative to the group's total purchased soy volume.

### Social (S) - Social Metrics

**Full-time Employees / FTE** (Full Time Equivalent) specifies the group's full-time workforce calculated as employees' contractual working hours relative to a full-time agreement regarding the same job function and the same country.

**Gender Diversity** indicates the share of women as a percentage within the group in question, all employees, management positions, Vice Presidents (VP+ positions), Board of Directors and Board of Representatives, respectively.

**The Diversity and Inclusion Index** is a composite measurement that assesses whether DLG has succeeded in creating an open, diverse and fair working environment in relation to whether each employee feels included. The index is calculated by a third party in connection with the group's employee satisfaction survey and is based upon the assessment of each employee.

**The Engagement Index** is a composite measure that quantifies employees' responses to specific questions, reflecting their motivation, attachment and satisfaction with work, along with their willingness to recommend others to seek employment with the DLG Group. The index is compiled by a third party in connection with the group's employee satisfaction survey.

**Occupational accidents** refer to accidents with at least one day of absence. Both physical and psychological work accidents are included.

**Injury rate / Lost Time Injury Frequency Rate (LTIFR)** (Lost Time Injury Frequency Rate) refers to the number of work accidents per million working hours. The figure covers the group's own employees and temporary workers.

### Governance (G) - Corporate Governance

**eLearning compliance** indicates the percentage of employees who have completed an eLearning course relative to the number of employees in scope for the eLearning course.

**Whistleblower cases** indicate the number of cases reported to our whistleblower hotline.

**The scope of companies** is defined based on an operational control method. This means that companies where DLG has operational control are generally included with 100% of the key figure. Exceptions are the key figures for gender diversity and eLearning compliance, where not all controlled companies are included because they are not covered by the specific IT systems or surveys.

**Financial  
statements**

**Parent  
company**



# Financial statements – Parent company

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# Income statement

1 January to 31 December

mDKK	Note	2025	2024
Revenue	1.1	17,029	16,255
Production costs	1.3, 1.4	-15,753	-14,937
<b>Gross profit</b>		<b>1,276</b>	<b>1,318</b>
Distribution costs	1.3, 1.4	-1,105	-1,005
Administrative costs	1.3, 1.4	-417	-321
Other operating income	1.2	55	76
Income from investments in associates and joint ventures	3.2	70	-9
<b>Operating profit/loss (EBIT) before special items</b>		<b>-121</b>	<b>59</b>
Special items	1.5	-314	-125
<b>Operating profit/loss</b>		<b>-435</b>	<b>-66</b>
Income from investments in group entities	3.1	400	387
Financial income	4.4	2	7
Financial costs	4.4	-423	-642
<b>Profit/loss before tax</b>		<b>-456</b>	<b>-314</b>
Tax on profit/loss for the year	5.1	-10	8
<b>Profit/loss for the year</b>		<b>-466</b>	<b>-306</b>
<b>Distribution of profit/loss for the year</b>			
Transferred to the Cooperative Society's reserves		-466	-306
Profit share for owners		-	-
<b>Distribution of profit/loss for the year</b>		<b>-466</b>	<b>-306</b>

# Statement of comprehensive income

1 January to 31 December

mDKK	Note	2025	2024
<b>Profit/loss for the year</b>		<b>-466</b>	<b>-306</b>
<b>Items that may be reclassified to the income statement:</b>			
Share of other comprehensive income in group entities		17	10
Share of other comprehensive income in associates and joint ventures		2	3
Fair value adjustment of financial assets available-for-sale		-	-1
Fair value adjustment of financial instruments for hedging of future cash flow		-78	105
Fair value adjustment of financial instruments realised and reclassified to the income statement		-86	-19
<b>Items that may not be reclassified to the income statement:</b>			
Items that may not be reclassified to the income statement		-	-
<b>Other comprehensive income</b>		<b>-145</b>	<b>98</b>
<b>Comprehensive income</b>		<b>-611</b>	<b>-208</b>
<b>Distribution of comprehensive income</b>			
Owners of parent company		-611	-208
<b>Comprehensive income</b>		<b>-611</b>	<b>-208</b>

# Balance sheet

At 31 December

mDKK	Note	2025	2024
<b>Non-current assets</b>			
Intangible assets	2.1	320	492
Property, plant and equipment	2.2	2,735	2,874
Investments in group entities	3.1	7,266	7,062
Investments in associates and joint ventures	3.2	567	516
Other securities and equity investments		543	618
Receivables from associates and joint ventures		-	29
Other receivables		10	12
<b>Non-current assets</b>		<b>11,441</b>	<b>11,603</b>
<b>Current assets</b>			
Inventories	2.4	1,543	1,444
Trade receivables	2.5	72	477
Receivables from group entities		87	15
Receivables from associates and joint ventures		4	12
Income tax receivable		-	10
Derivative financial instruments	4.3	72	211
Other receivables		92	231
Prepayments		120	142
Cash and cash equivalents		8	3
<b>Current assets</b>		<b>1,998</b>	<b>2,545</b>
<b>Assets</b>		<b>13,439</b>	<b>14,148</b>

mDKK	Note	2025	2024
<b>Equity</b>			
Contributed capital		1,607	1,663
Reserves		2,265	2,425
Retained earnings		987	1,438
<b>Equity</b>		<b>4,859</b>	<b>5,526</b>
<b>Liabilities</b>			
Provisions	2.6	56	28
Debt and derivative financial instruments	4.3	2,220	2,253
Lease liabilities	2.3	633	685
Other payables		-	1
<b>Non-current liabilities</b>		<b>2,909</b>	<b>2,967</b>
Provisions	2.6	27	40
Debt and derivative financial instruments	4.3	1,985	1,935
Lease liabilities	2.3	84	97
Prepayments from customers		543	551
Payables to members		1,592	1,703
Trade payables		806	595
Payables to group entities		114	257
Payables to associates and joint ventures		114	121
Tax payable		24	19
Other current liabilities		382	337
<b>Current liabilities</b>		<b>5,671</b>	<b>5,655</b>
<b>Liabilities</b>		<b>8,580</b>	<b>8,622</b>
<b>Equity and liabilities</b>		<b>13,439</b>	<b>14,148</b>

# Statement of changes in equity

At 31 December

## 2025

	Contributed capital	Revaluation reserve	Net revaluation reserve according to the equity method	Reserve for development projects	Reserve for value adjustment of hedging instruments	Reserve for foreign currency translation adjustments and other items	Retained earnings	Proposed dividends and profit shares	Equity
mDKK									
Equity at 1 January	1,663	114	1,717	491	96	7	1,438	-	5,526
Additions development projects	-	-	-	69	-	-	-69	-	-
Release of restricted reserves	-	-8	-	-245	-	-	253	-	-
Transfer between equity items	-	-	169	-	-	-	-169	-	-
Profit/loss for the year	-	-	-	-	-	-	-466	-	-466
Other comprehensive income	-	-	19	-	-164	-	-	-	-145
<b>Comprehensive income</b>	-	-	19	-	-164	-	-466	-	-611
Paid during the year	-56	-	-	-	-	-	-	-	-56
<b>Equity at 31 December</b>	<b>1,607</b>	<b>106</b>	<b>1,905</b>	<b>315</b>	<b>-68</b>	<b>7</b>	<b>987</b>	<b>-</b>	<b>4,859</b>

## 2024

mDKK									
Equity at 1 January	1,590	122	1,591	454	10	7	1,887	184	5,845
Additions development projects	-	-	-	111	-	-	-111	-	-
Release of restricted reserves	-	-8	-	-74	-	-	82	-	-
Transfer between equity items	-	-	113	-	-	-	-113	-	-
Profit/loss for the year	-	-	-	-	-	-	-306	-	-306
Other comprehensive income	-	-	13	-	86	-	-1	-	98
<b>Comprehensive income</b>	-	-	13	-	86	-	-307	-	-208
Allocated/paid up during the year	108	-	-	-	-	-	76	-184	-
Paid during the year	-35	-	-	-	-	-	-76	-	-111
<b>Equity at 31 December</b>	<b>1,663</b>	<b>114</b>	<b>1,717</b>	<b>491</b>	<b>96</b>	<b>7</b>	<b>1,438</b>	<b>-</b>	<b>5,526</b>

## Fair value adjustment of hedging instruments

	2025				2024			
mDKK	Forward exchange contracts	Interest instruments	Commodities	Total	Forward exchange contracts	Interest instruments	Commodities	Total
Equity at 1 January	95	1	-	96	-6	16	-	10
Fair value adjustment of hedging instruments	-11	3	-70	-78	104	1	-	105
Transferred to the income statement through production costs	-95	-	27	-68	-3	-	-	-3
Transferred to the balance sheet through inventory	-	-	-17	-17	-	-	-	-
Transferred to the income statement through other items	-	-1	0	-1	-	-16	-	-16
<b>Equity at 31 December</b>	<b>-11</b>	<b>3</b>	<b>-60</b>	<b>-68</b>	<b>95</b>	<b>1</b>	<b>-</b>	<b>96</b>

## Comments

Based on the financial year's result and the company's articles of association, no profit distribution is declared for the financial year. The contributed capital includes, among other things, the annual distribution to the members, which is approved by the representative board

in connection with the approval of the annual report. For further information on the parent company's contributed capital, please refer to the statement of changes in equity for the group in the Consolidated Financial Statements.

# Cash flow statement

1 January to 31 December

mDKK	Note	2025	2024
<b>Operating profit/loss</b>		<b>-435</b>	<b>-66</b>
Amortisation, depreciation and impairment losses, income from investments and other adjustments		446	419
<b>Cash flow from operating activities before changes in net working capital</b>		<b>11</b>	<b>353</b>
Changes in inventories		-99	209
Changes in receivables		524	-140
Changes in provisions		15	11
Changes in trade payables and other payables etc.		79	18
<b>Changes in net working capital</b>		<b>519</b>	<b>98</b>
<b>Cash flow from ordinary operating activities</b>		<b>530</b>	<b>451</b>
Finance income received	4.4	2	7
Finance costs paid	4.4	-318	-435
Taxes paid		-	-2
<b>Cash flow from operating activities</b>		<b>214</b>	<b>21</b>
Acquisition of intangible assets and property, plant and equipment	2.1, 2.2	-226	-304
Disposal of intangible assets and property, plant and equipment		17	24
Acquisition of entities and capital increase in group entities	3.1	-	-2
Divestment of entities		-	83
Dividend received and capital increase in group entities	3.1	189	210
Acquisition of investments in associates and joint ventures	3.2	-28	-36
Disposal of investments in associates and joint ventures		-	5
Dividend received from associates and joint ventures		12	-
Acquisition of other securities and equity investments		-	-120
Disposal of other securities and equity investments		-	4
<b>Cash flow from investing activities</b>		<b>-36</b>	<b>-136</b>

mDKK		2025	2024
Borrowing of lease liabilities		40	24
Payment of lease liabilities	2.3	-105	-103
Payment of mortgage debt		-53	-42
Borrowing of loans in credit institutions		530	433
Payment of debt in credit institutions		-530	-1
Change in credit institutions		112	-
Change in payables to members		-111	-94
Contributed capital paid		-56	-111
<b>Cash flow from financing activities</b>		<b>-173</b>	<b>106</b>
Cash and cash equivalents at 1 January		3	12
Increase/decrease in cash and cash equivalents for the year		5	-9
<b>Cash and cash equivalents at 31 December</b>		<b>8</b>	<b>3</b>

# 01

## Profit for the year

- 1.1 Revenue
- 1.2 Other operating income
- 1.3 Staff costs
- 1.4 Depreciation, amortisation and impairment losses
- 1.5 Special items

## 1.1 Revenue

mDKK	2025	2024
Animal nutrition	8,323	8,151
Crops	3,556	3,016
Crop cultivation	3,539	3,196
Other	1,611	1,892
<b>Revenue</b>	<b>17,029</b>	<b>16,255</b>
<b>Revenue is specified as follows:</b>		
Turnover of goods	16,699	15,949
Goods processing, maintenance and other services	330	306
<b>Revenue</b>	<b>17,029</b>	<b>16,255</b>

## 1.2 Other operating income

mDKK	2025	2024
Gains from disposal of intangible assets and property, plant and equipment	1	22
Other operating income, other	54	54
<b>Other operating income</b>	<b>55</b>	<b>76</b>

## 1.3 Staff costs

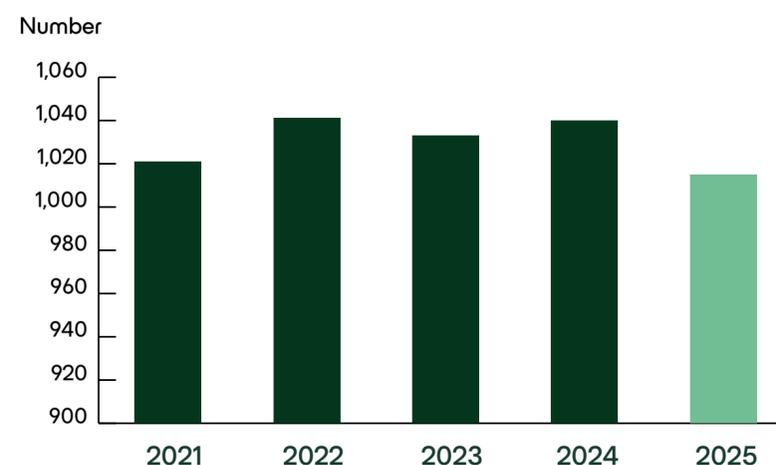
mDKK	2025	2024
Wages, salaries and remuneration	697	682
Defined-contribution plans	78	69
Other social security costs	11	9
Cost refund received from public authorities	-9	-10
<b>Staff costs</b>	<b>777</b>	<b>750</b>
<b>Staff costs are specified as follows:</b>		
Production costs	241	239
Distribution costs	300	301
Administrative costs	194	179
Special items	23	6
Staff costs recognised in development projects	19	25
<b>Staff costs</b>	<b>777</b>	<b>750</b>
<b>Average number of full-time employees</b>	<b>1,015</b>	<b>1,040</b>

### Comments

The parent company has only entered into defined-contribution plans. Thus, DLG a.m.b.a. has paid pension contributions into an independent pension fund on a current basis and carries no risk in respect of the amounts that are eventually payable to the employees.

For information on remuneration of the Executive Board and Board of Directors, reference is made to note 5.2 in the Consolidated Financial Statements.

Development in average number of employees



## 1.4 Depreciation, amortisation and impairment losses

mDKK	2025	2024
Amortisation of intangible assets	55	60
Depreciation of property, plant and equipment	139	136
Depreciation of leases	111	111
Impairment of other intangible assets	187	-
Impairment of property, plant and equipment	69	79
<b>Amortisation, depreciation and impairment losses</b>	<b>561</b>	<b>386</b>
<b>Amortisation, depreciation and impairment losses are specified as follows:</b>		
Production costs	171	184
Distribution costs	71	69
Administrative costs	63	54
Special items	256	79
<b>Amortisation, depreciation and impairment losses</b>	<b>561</b>	<b>386</b>

## 1.5 Special items

mDKK	2025	2024
Impairment of assets and closure costs	-285	-119
Restructuring costs and related costs	-29	-6
<b>Special items</b>	<b>-314</b>	<b>-125</b>

### Comments

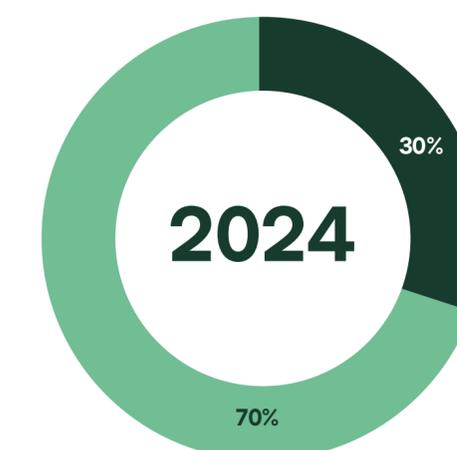
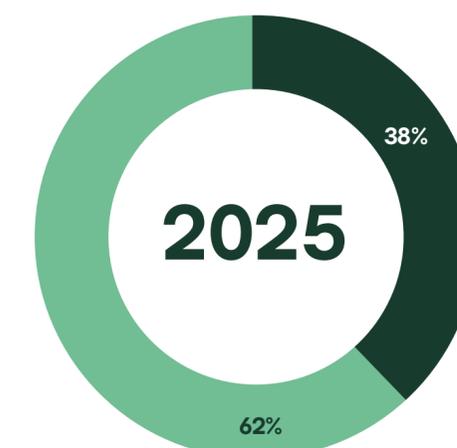
Special items in 2025 relate to restructuring, impairment costs and closure costs. For further details, please refer to note 1.3 of the Consolidated Financial Statements.

# 02 Operating assets and liabilities

- 2.1 Intangible assets
- 2.2 Property, plant and equipment
- 2.3 Leases
- 2.4 Inventories
- 2.5 Trade receivables
- 2.6 Provisions

## 2.1 Intangible assets

2025	Completed development projects	Development projects in progress	Total
mDKK			
Cost at 1 January	345	344	689
Additions for the year	10	59	69
Disposals for the year	-13	-	-13
Transfer between asset classes	93	-93	-
<b>Cost at 31 December</b>	<b>435</b>	<b>310</b>	<b>745</b>
Amortisation and impairment losses at 1 January	197	-	197
Amortisation for the year	55	-	55
Impairment losses for the year	76	111	187
Amortisation and impairment losses on disposals for the year	-14	-	-14
<b>Amortisation and impairment losses at 31 December</b>	<b>314</b>	<b>111</b>	<b>425</b>
<b>Carrying amount at 31 December</b>	<b>121</b>	<b>199</b>	<b>320</b>
2024			
mDKK			
Cost at 1 January	289	270	559
Additions for the year	5	127	132
Disposals for the year	-2	-	-2
Transfers between asset classes	53	-53	-
<b>Cost at 31 December</b>	<b>345</b>	<b>344</b>	<b>689</b>
Amortisation and impairment losses at 1 January	139	-	139
Amortisation for the year	60	-	60
Amortisation and impairment losses on disposals for the year	-2	-	-2
<b>Amortisation and impairment losses at 31 December</b>	<b>197</b>	<b>-</b>	<b>197</b>
<b>Carrying amount at 31 December</b>	<b>148</b>	<b>344</b>	<b>492</b>

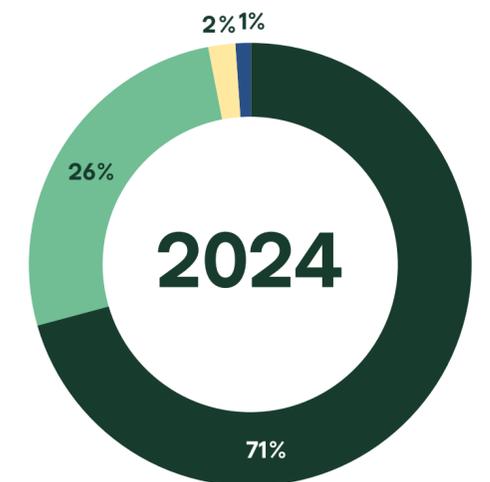
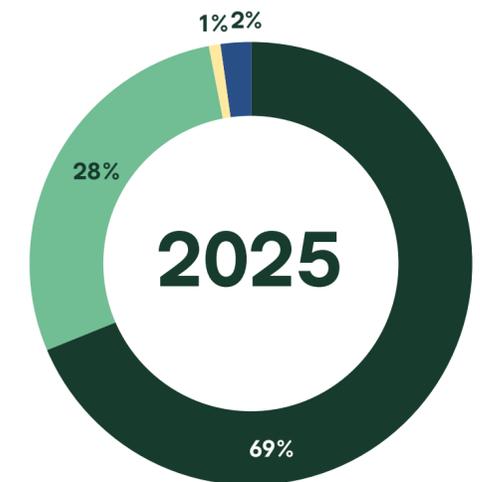


Completed development projects  
 Development projects in progress

## 2.2 Property, plant and equipment

2025 mDKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equip- ment under construction	Total
Cost at 1 January	2,677	1,749	68	34	4,528
Additions for the year	42	73	6	36	157
Disposals for the year	-52	-88	-4	-1	-145
Transfer between asset classes	5	19	-	-24	-
<b>Cost at 31 December</b>	<b>2,672</b>	<b>1,753</b>	<b>70</b>	<b>45</b>	<b>4,540</b>
Depreciation and impairment losses at 1 January	1,145	1,191	30	-	2,366
Depreciation for the year	75	59	5	-	139
Impairment losses for the year	60	8	1	-	69
Disposals for the year	-43	-81	-4	-	-128
<b>Depreciation and impairment losses at 31 December</b>	<b>1,237</b>	<b>1,177</b>	<b>32</b>	<b>-</b>	<b>2,446</b>
<b>Carrying amount at 31 December</b>	<b>1,435</b>	<b>576</b>	<b>38</b>	<b>45</b>	<b>2,094</b>
Recognised lease assets cf. note 2.3	548	58	35	-	641
<b>Carrying amount at 31 December</b>	<b>1,983</b>	<b>634</b>	<b>73</b>	<b>45</b>	<b>2,735</b>
Recognised assets charged as security for mortgage debt	887	318	1	-	1,206

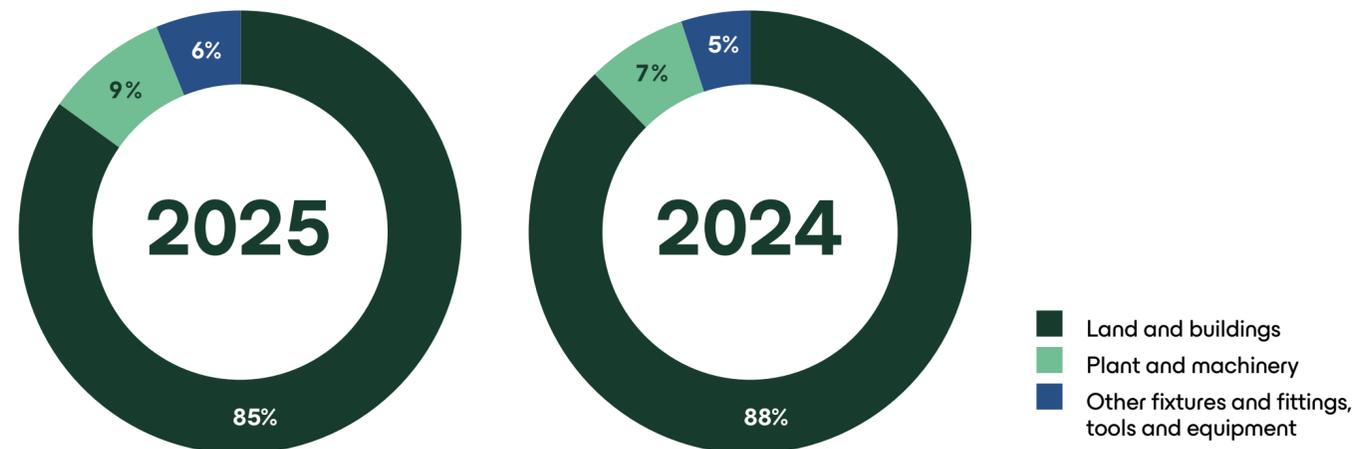
2024 mDKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equip- ment under construction	Total
Cost at 1 January	2,644	1,685	52	47	4,428
Additions for the year	62	77	21	29	189
Disposals for the year	-46	-38	-5	-	-89
Transfer between asset classes	17	25	-	-42	-
<b>Cost at 31 December</b>	<b>2,677</b>	<b>1,749</b>	<b>68</b>	<b>34</b>	<b>4,528</b>
Depreciation and impairment losses at 1 January	1,078	1,112	31	-	2,221
Depreciation for the year	64	68	4	-	136
Impairment losses for the year	33	46	-	-	79
Disposals for the year	-30	-35	-5	-	-70
<b>Depreciation and impairment losses at 31 December</b>	<b>1,145</b>	<b>1,191</b>	<b>30</b>	<b>-</b>	<b>2,366</b>
<b>Carrying amount at 31 December</b>	<b>1,532</b>	<b>558</b>	<b>38</b>	<b>34</b>	<b>2,162</b>
Recognised lease assets cf. note 2.3	624	51	37	-	712
<b>Carrying amount at 31 December</b>	<b>2,156</b>	<b>609</b>	<b>75</b>	<b>34</b>	<b>2,874</b>
Recognised assets charged as security for mortgage debt	1,082	377	1	-	1,460



- Land and buildings
- Plant and machinery
- Other fixtures and fittings, tools and equipment
- Property, plant and equipment under construction

## 2.3 Leases

mDKK	2025	2024
Land and buildings	548	624
Plant and machinery	58	51
Other fixtures and fitting, tools and equipment	35	37
<b>Lease assets</b>	<b>641</b>	<b>712</b>
Additions for the year	40	25
<b>Maturity of leases:</b>		
Within one year from the balance sheet date	84	97
Between one and five years from the balance sheet date	270	266
After five years from the balance sheet	363	419
<b>Total</b>	<b>717</b>	<b>782</b>
<b>Recognised in the balance sheet as follows:</b>		
Current lease liabilities	84	97
Non-current lease liabilities	633	685
<b>Cash Flow related to leases:</b>		
Interest costs related to lease liabilities	26	28
Payment of lease liabilities	105	103
Costs relating to short-term lease and leases of low-value	23	23



## 2.4 Inventories

mDKK	2025	2024
Raw materials and consumables	1,052	1,045
Finished goods and goods for resale	491	399
<b>Inventories</b>	<b>1,543</b>	<b>1,444</b>
Cost of sales	14,971	14,155

## 2.5 Trade receivables

mDKK	2025	2024
<b>Trade receivables (gross)</b>	<b>82</b>	<b>492</b>
Write-down for bad debts at 1 January	-15	-23
Losses recorded for the year	1	-
Reversal of impairment losses	4	11
Bad debt provisions for the year	-	-3
<b>Write-down for bad debts at 31 December</b>	<b>-10</b>	<b>-15</b>
<b>Trade receivables (net)</b>	<b>72</b>	<b>477</b>

Credit insurance covers 71.9 % (2024: 61.3 %) of trade receivables.

2025	Trade receivables (gross)	Provision for bad debt	Trade receivables (net)	Loss ratio
mDKK				
Not due	42	-	42	0.0%
Overdue by: 1 - 60 days	20	-	20	0.0%
Overdue by: 60 - 120 days	4	-	4	0.0%
Overdue by: more than 120 days	16	10	6	62.5%
<b>Total</b>	<b>82</b>	<b>10</b>	<b>72</b>	

2024	Trade receivables (gross)	Provision for bad debt	Trade receivables (net)	Loss ratio
mDKK				
Not due	319	-	319	0.0%
Overdue by: 1 - 60 days	148	1	147	0.7%
Overdue by: 60 - 120 days	9	-	9	0.0%
Overdue by: more than 120 days	16	14	2	87.5%
<b>Total</b>	<b>492</b>	<b>15</b>	<b>477</b>	

## 2.6 Provisions

mDKK	2025	2024
Provisions at 1 January	68	57
Provisions for the year	16	18
Used in the year	-1	-7
<b>Provisions at 31 December</b>	<b>83</b>	<b>68</b>
<b>Provisions are specified as follows:</b>		
Current provisions	27	40
Non-current provisions	56	28
<b>Provisions</b>	<b>83</b>	<b>68</b>
Of these, maturing after 5 years	38	21

### Comments

Provisions include provisions for reestablishment obligations relating to buildings on leased land including port areas. Please refer to note 2.8 in the Consolidated Financial Statements for further information.

## 03 Equity investments and transactions

- 3.1 Equity investments  
in group entities
- 3.2 Equity investments  
in associates and  
joint ventures

### 3.1 Equity investments in group entities

mDKK	2025	2024
Cost at 1 January	5,501	5,552
Disposals for the year	-	-51
Transfer to/from other financial assets etc	1	-
<b>Cost at 31 December</b>	<b>5,502</b>	<b>5,501</b>
Net revaluation at 1 January	1,561	1,407
Foreign currency translation adjustments	53	-26
Dividend received	-189	-210
Other adjustments through equity	-36	7
Transfer	-	-4
Recognised in income statement	-25	-
Share of profit/loss for the year	400	387
<b>Net revaluation at 31 December</b>	<b>1,764</b>	<b>1,561</b>
<b>Carrying amount at 31 December</b>	<b>7,266</b>	<b>7,062</b>

Reference is made to note 5.8 of the Consolidated Financial Statements for a complete list of the parent company's group entities.

## 3.2 Equity investments in associates and joint ventures

<b>2025</b>			Investments in associates and joint ventures
mDKK	Total profit	Dividend	
Associates	-47	12	82
Joint ventures	75	-	485
<b>Total</b>	<b>28</b>	<b>12</b>	<b>567</b>

Total profit includes special items of -42 mDKK.

<b>2024</b>			
mDKK			
Associates	-72	-	107
Joint ventures	23	-	409
<b>Total</b>	<b>-49</b>	<b>-</b>	<b>516</b>

Total profit includes special items of - 40 mDKK.

### Key figures for individually significant associates and joint ventures

	Associate Dan Gødning A/S		Joint Venture DGT Holding A/S	
mDKK	2025	2024	2025	2024
Ownership interest	40.8%	40.8%	50.0%	50.0%
Revenue	155	167	-	-
Profit/loss for the year	2	0	0	1
Non-current assets	109	113	98	98
Current assets	141	120	6	6
Equity	88	86	104	104
<b>Carrying amount at 31 December</b>	<b>39</b>	<b>38</b>	<b>52</b>	<b>52</b>

Joint ventures under DLG a.m.b.a. also include DanHatch A/S as shown in the list of significant joint ventures in note 3.1 in the Consolidated Financial Statements. Reference is made to note 5.8 of the Consolidated Financial Statements for a complete list of the parent company's associates and joint ventures.

# 04 Capital structure

- 4.1 Financing
- 4.2 Financial risks
- 4.3 Financial instruments
- 4.4 Financial items

## 4.1 Financing

### Expected contractual cash flows from financial liabilities, costs

#### 2025

mDKK	Under 1 year	1-5 years	Over 5 years	Cash flow including interest	Carrying amount
Mortgage debt	38	137	321	496	380
Debt instruments	547	-	-	547	530
Lease liabilities	107	335	425	867	717
Other credit institutions	1,419	1,998	-	3,417	3,155
Prepayments from customers	543	-	-	543	543
Payables to members	1,592	-	-	1,592	1,592
Trade payables	655	-	-	655	806
Payables to group entities	114	-	-	114	114
Payables to associates and joint ventures	114	-	-	114	114
Derivative financial instruments	140	-	-	140	140
<b>Financial liabilities</b>	<b>5,269</b>	<b>2,470</b>	<b>746</b>	<b>8,485</b>	<b>8,091</b>

#### 2024

mDKK	Under 1 year	1-5 years	Over 5 years	Cash flow including interest	Carrying amount
Mortgage debt	56	187	284	527	433
Debt instruments	550	-	-	550	530
Lease liabilities	122	339	494	955	782
Other credit institutions	1,327	2,000	-	3,327	3,044
Prepayments from customers	551	-	-	551	551
Payables to members	1,703	-	-	1,703	1,703
Trade payables	595	-	-	595	595
Payables to group entities	257	-	-	257	257
Payables to associates and joint ventures	121	-	-	121	121
Derivative financial instruments	181	-	-	181	181
<b>Financial liabilities</b>	<b>5,463</b>	<b>2,526</b>	<b>778</b>	<b>8,767</b>	<b>8,197</b>

#### Capital Structure

Reference is made to note 4.1 of the Consolidated Financial Statements and the statement of changes in equity, in which DLG's capital structure is described,

including the distribution of the parent company's contributed capital and matters concerning payments, distributions etc.

#### Financing

Reference is made to note 4.1 in the Consolidated Financial Statements, where DLG's financing is presented.

## 4.2 Financial risks

Concerning financial risk management, see note 4.2 of the Consolidated Financial Statements.

### Interest risks

The parent company's interest risks and risk management policies are the same as those applicable to the group.

An increase by 1 percentage point will lead to an increase in the parent company's interest costs of 34.2 mDKK a year (2024: 28.5 mDKK). Liabilities are regarded as fixed-rate when the interest rate has been fixed for at least 12 months. The effect on the parent company's other comprehensive income is 17 mDKK (2024: 36 mDKK) on a 1 percentage point increase in interest rates.

mDKK	Interest	Currency	2025				2024				
			Under 1 year	1-5 years	Over 5 years	Nominal value					
Floating-rate loans		DKK	24	81	262	367	37	135	241	413	
Fixed-rate loans		DKK	3	13	4	20	7	14	7	28	
<b>Mortgage debt</b>			<b>27</b>	<b>94</b>	<b>266</b>	<b>387</b>	<b>44</b>	<b>149</b>	<b>248</b>	<b>441</b>	<b>433</b>
Commercial papers, floating-rate		EUR	530	-	-	530	530	-	-	530	
<b>Payables to investors</b>			<b>530</b>	<b>-</b>	<b>-</b>	<b>530</b>	<b>530</b>	<b>-</b>	<b>-</b>	<b>530</b>	<b>530</b>
Syndicated loan, floating-rate		EUR	1,270	1,867	-	3,137	1,007	1,864	-	2,871	
Bank overdrafts, floating-rate		EUR	30	-	-	30	187	-	-	187	
<b>Other credit institutions</b>			<b>1,300</b>	<b>1,867</b>	<b>-</b>	<b>3,167</b>	<b>1,194</b>	<b>1,864</b>	<b>-</b>	<b>3,058</b>	<b>3,044</b>
Interest rate swaps	Cibor 3m	DKK	-	140	-	140	-	154	-	154	
Interest rate swaps	Cibor 6m	DKK	-	99	-	99	-	117	-	117	
Interest rate swaps	Euribor 3m	DKK	822	822	-	1,644	-	1,641	-	1,641	
<b>Interest swaps</b>			<b>822</b>	<b>1,061</b>	<b>-</b>	<b>1,883</b>	<b>-</b>	<b>1,912</b>	<b>-</b>	<b>1,912</b>	<b>1</b>

### Currency risks

The parent company's currency risks are the same as those applicable for the group. Reference is made to note 4.2 of the Consolidated Financial Statements for further details.

mDKK	Balance sheet		Hedge		Change in currency rate		Effect on result (+/-)		Effect, other comprehensive income (+/-)	
	2025	2024	2025	2024	(+/-)	2025	2024	2025	2024	
EUR/DKK	-3,864	-3,548	2,421	2,506	1.0%	14	10	-	-	
USD/DKK	72	242	1,481	1,206	10.0%	9	24	146	169	

The above sensitivity analysis shows the net effect on profit of a +/- 1%/10 % change in the exchange rate of the currencies concerned at the end of the year compared with the exchange rate actually applied.

### Hedging of currency risks

mDKK	Maturity (months)	Contractual value		Fair value	
		2025	2024	2025	2024
Forward exchange contracts EUR/DKK	0-12	327	271	-1	-1
Forward exchange contracts EUR/USD	0-12	-2	65	-	-1
<b>Hedging of recognised assets and liabilities</b>				<b>-1</b>	<b>-2</b>
Forward exchange contracts USD/DKK	0-12	194	231	-12	94
Forward exchange contracts USD/DKK	13-60	34	5	1	1
<b>Currency risks relating to future cash flow</b>				<b>-11</b>	<b>95</b>

The contractual value is disclosed in foreign currency. Negative amounts reflect sales, and positive amounts reflect purchases.

### Financial contracts for hedging of commodity- and energy prices

mDKK	Fair value	
	2025	2024
Soy	17	-39
Wheat and other crops	-17	-72
Rapeseed, -meal and -oil	-58	3
Oil, natural gas and electricity	-1	1
<b>Hedging of commodity and energy prices</b>		<b>-59</b>

### Commodities exposure

mDKK	Change in commodity prices (+/-)	Effect on result (+/-)		Effect on other comprehensive income (+/-)	
		2025	2024	2025	2024
Soy	10%	1	10	76	-
Wheat and other crops	10%	-	26	32	-
Rapeseed, -meal and -oil	10%	8	5	32	-
<b>Commodities exposure 31 December</b>		<b>9</b>	<b>41</b>	<b>140</b>	<b>-</b>

The above sensitivity analysis shows the potential effect on the profit of a 10 % change in the prices of commodities and crops, respectively. The calculation is based on the group's net position at 31 December 2025 taking into account hedging instruments. The effect on equity corresponds to the effect on profit.

### Commodity Price Risks

The parent company's commodity price risks are the same as those that apply to the group. Reference is made to note 4.2 for further details.

## 4.3 Financial instruments

### Categories of financial instruments

mDKK	2025	2024
<b>Financial assets</b>		
Derivative financial instruments not satisfying hedging requirements	2	71
Derivative financial instruments for fair value hedging	-	44
Other securities and equity investments	530	605
<b>Financial assets measured at fair value through income statement</b>	<b>532</b>	<b>720</b>
Derivative financial instruments for hedging of future cash flows	70	96
Other securities and equity investments	13	13
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>83</b>	<b>109</b>
Trade receivables	72	477
Receivables from group entities	87	15
Receivables from associates and joint ventures	4	41
Other receivables	102	243
Cash	8	3
<b>Financial assets measured at amortised cost</b>	<b>273</b>	<b>779</b>

mDKK	2025	2024
<b>Financial liabilities</b>		
Derivative financial instruments for hedging fair value of recognised assets and liabilities	1	2
Derivative financial instruments not satisfying hedging requirements	5	135
Derivative financial instruments for fair value hedging	-	44
<b>Financial liabilities measured at fair value through income statement</b>	<b>6</b>	<b>181</b>
Derivative financial instruments for hedging of future cash flows	134	-
<b>Financial liabilities measured at fair value through comprehensive income</b>	<b>134</b>	<b>-</b>
Mortgage debt	380	433
Commercial papers	530	530
Lease liabilities	717	782
Other credit institutions	3,155	3,044
Prepayments from customers	543	551
Payables to members	1,592	1,703
Trade payables	806	595
Payables to group entities	114	257
Payables to associates and joint ventures	114	121
<b>Financial liabilities measured at amortised cost</b>	<b>7,951</b>	<b>8,016</b>

mDKK	2025	2024
Debt and financial liabilities at 1 January	5,962	6,181
Lease liabilities	40	24
Change in debt to credit institutions and mortgage debt and payment of lease liabilities	-47	-149
Change in payables to members	-111	-94
<b>Debt and financial liabilities at 31 December</b>	<b>5,844</b>	<b>5,962</b>

**Fair value hierarchy**

mDKK	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments not satisfying hedging requirements	-	2	-	2	18	35	18	71
Derivative financial instruments for fair value hedging	-	-	-	-	-	44	-	44
Other securities and equity investments	-	-	530	530	-	-	605	605
<b>Financial assets measured at fair value through income statement</b>	<b>-</b>	<b>2</b>	<b>530</b>	<b>532</b>	<b>18</b>	<b>79</b>	<b>623</b>	<b>720</b>
Derivative financial instruments for hedging of future cash flows	23	47	-	70	-	96	-	96
Other securities and equity investments	-	-	13	13	-	-	13	13
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>23</b>	<b>47</b>	<b>13</b>	<b>83</b>	<b>-</b>	<b>96</b>	<b>13</b>	<b>109</b>
Derivative financial instruments for hedging fair value of recognised assets and liabilities	-	1	-	1	-	2	-	2
Derivative financial instruments not satisfying hedging requirements	-	5	-	5	116	-	19	135
Derivative financial instruments for fair value hedging	-	-	-	-	-	44	-	44
<b>Financial liabilities measured at fair value through income statement</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>116</b>	<b>46</b>	<b>19</b>	<b>181</b>
Derivative financial instruments for hedging of future cash flows	24	110	-	134	-	-	-	-
<b>Financial liabilities measured at fair value through other comprehensive income</b>	<b>24</b>	<b>110</b>	<b>-</b>	<b>134</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Financial instruments that are measured at fair value in the balance sheet based on level 3**

mDKK	2025	2024
Carrying amount at 1 January	617	697
Acquisitions	-	140
Divestments	-	-5
Gain/loss in income statement	-74	-214
Gain/loss in other comprehensive income	-	-1
<b>Carrying amount at 31 December</b>	<b>543</b>	<b>617</b>

Reference is made to note 4.3 of the Consolidated Financial Statements for description of the use of the individual levels to calculate fair values.

## 4.4 Financial items

### Finance income

mDKK	2025	2024
Interest income from group entities	1	5
Foreign exchange and fair value gains	1	2
<b>Financial income</b>	<b>2</b>	<b>7</b>

### Finance costs

mDKK	2025	2024
Interest from other financial liabilities measured at amortised cost	292	358
Interest costs on lease liabilities measured at amortised cost	26	28
<b>Interest financial liabilities measured at amortised cost</b>	<b>318</b>	<b>386</b>
Other financial costs	30	49
Fair value losses	75	207
<b>Financial costs</b>	<b>423</b>	<b>642</b>



# 05 Other notes

- 5.1 Tax
- 5.2 Contingent liabilities and guarantees
- 5.3 Related parties
- 5.4 General accounting policies

## 5.1 Tax

mDKK	2025	2024
Cooperative income tax (taxation of cooperative corporation)	10	-8
<b>Tax on profit for the year</b>	<b>10</b>	<b>-8</b>
<b>Total tax for the year are specified as follows:</b>		
Tax on profit for the year	10	-8
<b>Total tax for the year</b>	<b>10</b>	<b>-8</b>

## 5.2 Contingent liabilities and guarantees

mDKK	2025	2024
Guarantee for issue of Schuldscheins and syndicated bank facility in DLG Finance A/S and Team SE	2,789	3,294
Security has been provided for group entities' mortgage debt and credit institutions debt	305	340
Security has been provided for associates and joint ventures' credit institutions debt	466	600
Debt in partnerships in which DLG a.m.b.a. is a partner and which is not recognised in the group	14	11
Security has been provided as co-debtor for group entities' mortgage debt	51	58
Other contingent liabilities	12	12
<b>Contingent liabilities</b>	<b>3,637</b>	<b>4,315</b>

The above table shows the parent company's contingent liabilities and guarantees. The amounts stated are values at 31 December and thus do not reflect the maximum risk.

mDKK	2025	2024
Deposited as security for re-establishment	3	5
<b>Guarantees</b>	<b>3</b>	<b>5</b>

Furthermore, customary security in the form of a bank guarantee has been provided to the Danish Agricultural Agency in respect of EU market schemes. The parent company is not a party to any legal proceedings that may substantially affect the results or the financial position of the parent company. Reference is made to note 5.3 of the Consolidated Financial Statements for a description of contractual obligations which also apply to the parent company.

## 5.3 Related parties

	Board of Directors and Executive Board		Group entities		Associates and joint ventures	
	2025	2024	2025	2024	2025	2024
mDKK						
Sale of goods	58	55	240	339	93	102
Purchase of goods	17	10	1,884	2,469	279	232
Sale of services	-	-	112	91	1	1
Purchase of services	-	-	24	21	-	-
Purchase of property, plant and equipment	-	-	2	2	1	-
Other income	1	1	142	63	-	1
Net interest (-/cost)	-	-	-	4	-	-
Dividend received	-	-	12	210	-	-
Trade receivables	3	5	87	15	79	12
Debt/receivables (-/debt)	-	-	-	-	-45	74
Trade payables	-	4	114	257	114	121
Cooperative ownership accounts	7	7	-	-	-	-
Security and guarantees	-	-	3,094	3,757	466	600

## 5.4 General accounting policies

### Accounting policies

The Annual Report of the parent company is prepared in accordance with the IFRS Accounting Standards. Overall, the parent company applies the same accounting policies for recognition and measurement as the group. Reference

is made to the description of these in the Consolidated Financial Statement. Investments in group enterprises are recognised and measured in the parent company under the equity method. Reference is made to the section on

recognition of associates and joint ventures in the Consolidated Financial Statement for a description of the equity method.



# Management's statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Dansk Landbrugs Grovvarereselskab a.m.b.a. for the financial year 1 January to 31 December 2025.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in 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 assets, liabilities and financial position at 31 December 2025 of the group and the parent company, and of the results of the operations and cash flows of the group and parent company for 2025.

In our opinion, the Management's Review includes a true and fair account of the development in the operations and financial circumstances of the group and the parent company, of the results for the year and of the financial position of the group and the parent company, as well as a description of the most significant risks and elements of uncertainty facing the group and the parent company.

We recommend that the Annual Report is approved by the Board of Representatives.

Fredericia, 25 February 2026

## Executive Board



**Peter Giørtz-Carlson**  
Group CEO



**Morten Riber Pryds**  
Group CFO

## Board of Directors



**Carl Christian Lei**  
Chairman



**Carsten Hänel**  
Vice Chairman



**Anita Eckardt**



**Lars Peder Hansen**



**Dorte Bak Himmelstrup**



**Thomas Ahrendt**



**Susanne Mørch Koch**



**Jens Myhren**



**Per Nørgård Sognstrup**



**Jørn Munk Andersen**



**Michael Geday**



**Kim Svendsen**



**John Kjeldgaard Kristensen**



## DLG's board of representatives

Aage Lauritzen

Anders Larsen

Andreas Larsen

Andreas Roland

Anne Kathrine Kirkebæk  
Bebe Clausen

Asger Ladefoged

Axel Schwaner Nielsen

Bente Tang

Bjarne Feldthusen

Bo Bøje Jepsen

Carl Christian Lei

Christian Friis

Christian Peter Korsholm Jeppesen

Claes Lund

Dorte Bak Himmelstrup

Ejnar Kirk

Erik Fallesen Ravn

Erling Bonde

Esper Goul Jensen

Flemming S. Christensen

Gregers Kristensen

Hans Peter Andersen

Helle Krog Hvelplund

Henning Bjerregård

Henrik Høegh-Andersen

Henrik Philip

Henrik Refslund Hansen

Henrik Sørensen

Henrik Terkelsen

Jan Brøgger Jensen

Jan Jørgensen

Jens Gudike Fly

Jens Henrik Andersen

Jens Jakob Vohnsen

Jens Myhren

Jens Nygaard Nielsen

Jens Peter Lunden

Jesper Clausen

Jette Schmaltz Vestergaard

John Asbjørn Petersen

John Jakobsen

John Jørgensen

John K. Kristensen

John Nørgård Nielsen

Jørn Munk Andersen

Kaj Munck

Karen Margrethe Juul Mathiesen

Kasper Nygaard

Kim Svendsen

Klaus Kristiansen

Kristian Ellegaard Frandsen

Kristian Vandt Brigsted

Lars Hansen

Lars Lund Hansen

Lars Lyngby Pedersen

Lars Tolstrup

Lars-Ole Hjorth-Larsen

Leif Juul Sørensen

Lisbeth Oxholm Andersen

Maria Lundgaard-Karlshøj

Marianne Fløe Hestbjerg

Martin Pinholt

Martin Søgård Jensen

Merete Dahlgaard

Morten Jensen

Morten Lyngsø Jørgensen

Nicoline Arkesteijn

Niels Chr. Lind

Niels Olesen

Nikolai Skøtt Erlang

Paul Søgaard

Peder Ulrik Pyndt

Per Nørgård Sognstrup

Peter Buhl

Peter Poulsen

Rasmus Bay Simonsen

Rasmus Gramkow Pedersen

Rikke Rodenberg

Solveig Bjerre Clausen

Søren Andersen

Søren Jeppesen

Søren Olesen

Thomas Ahrendt

Thomas Høj Arnum

Thomas Lau Sørensen

Tobias Bertelsen

Torben Kromann

Torben Rasmussen

Victor Ebel

# Independent auditor's report

To the members in Dansk Landbrugs Grovareselskab a.m.b.a.

## Opinion

We have audited the consolidated financial statements and the parent financial statements of Dansk Landbrugs Grovareselskab a.m.b.a. for the financial year 1 January to 31 December 2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025, and of the results of their operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

## 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 consolidated financial statements and the parent financial statements" section of this auditor's 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.

## Statement on the Management's Review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 consolidated 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's review provides the information required by relevant law and regulations.

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

## Management's Responsibilities for the Consolidated Financial Statements and the Parent Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent financial

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and The Parent Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the

parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consoli-

dated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 finan-

cial 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.

Copenhagen, 25 February 2026

**Deloitte**

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