

GOODVALLEY

Since 1994

Home of Quality

Annual Report 2024

Content

Management review

Overview

Goodvalley at a glance 4
Facts and figures 5
Business model 6
Letter from the Executive Board 7
Financial highlights and key ratios 9

Performance

Business overview 11
Food Division Goodvalley Food, Poland 12
Agro Division Goodvalley Agro, Poland 14
Agro Division Goodvalley, Ukraine 16
Consolidated production overview 18

Business

Strategy update 20
Outlook for 2025 22
Risk management 23
Gender diversity 27

Corporate matters

Board of Directors 29
Executive Board 31

ESG

General information 33
Environment 39
Social 49
Governance 54

Financial Statements

Group

Consolidated Income Statement 61
Consolidated Balance Sheet 63
Consolidated statement of changes in equity and cash flows 65
Notes to the consolidated financial statements 68

Parent Company

Financial statements for the Parent Company 106
Notes to Parent Company Financial Statements 111

Statements

Statement by Management on the annual report 115
Independent auditor's report 116

Glossary 118

Social media

We share our latest sustainability stories on social media throughout the year

Goodvalley.com

Goodvalley

Goodvalley

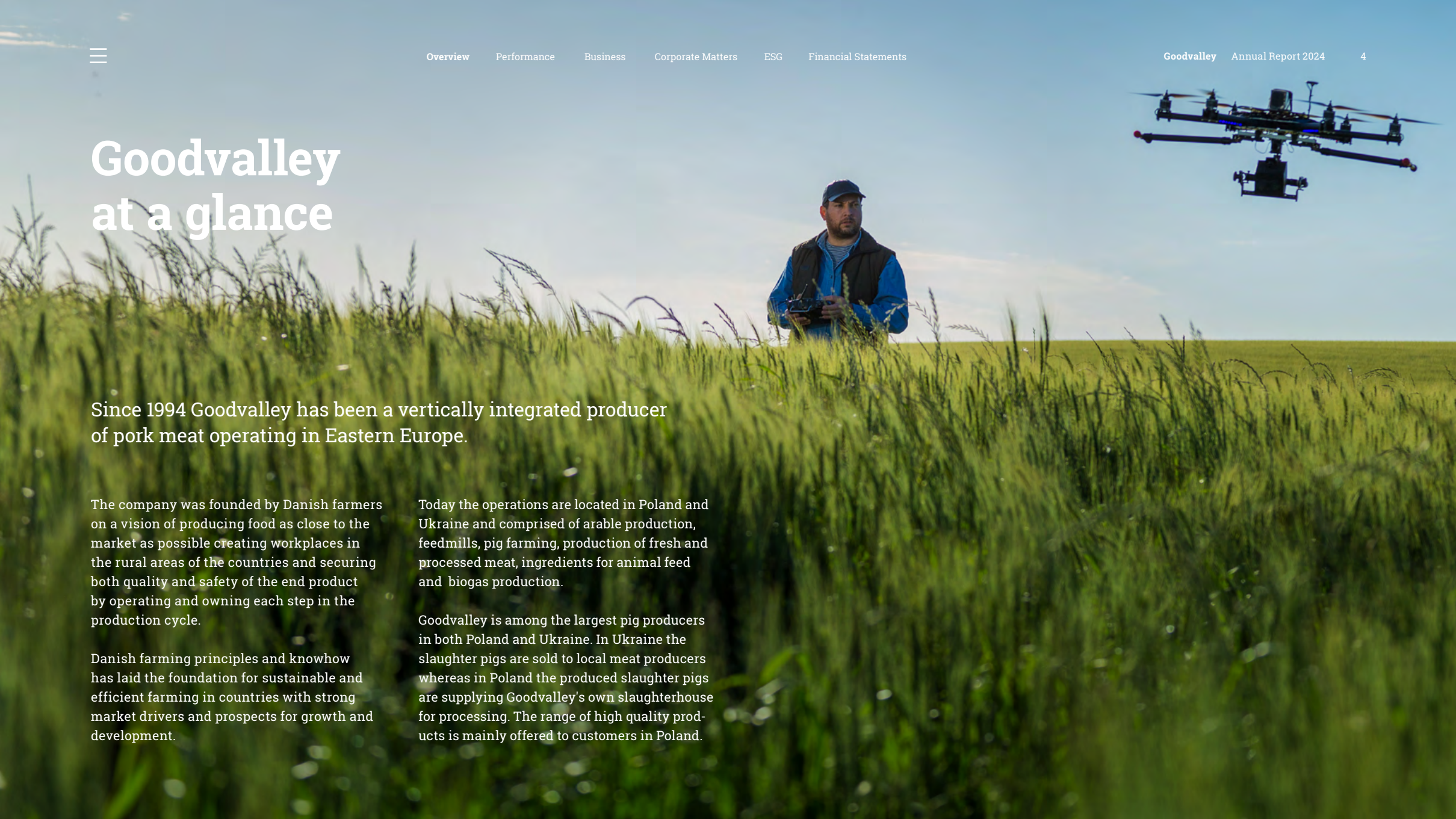


Overview

Goodvalley at a glance 4
Facts and figures 5
Business model 6
Sustainability from field to fork 6
Letter from the Executive Board 7
Financial highlights and key ratios 9



Goodvalley at a glance



Since 1994 Goodvalley has been a vertically integrated producer of pork meat operating in Eastern Europe.

The company was founded by Danish farmers on a vision of producing food as close to the market as possible creating workplaces in the rural areas of the countries and securing both quality and safety of the end product by operating and owning each step in the production cycle.

Danish farming principles and knowhow has laid the foundation for sustainable and efficient farming in countries with strong market drivers and prospects for growth and development.

Today the operations are located in Poland and Ukraine and comprised of arable production, feedmills, pig farming, production of fresh and processed meat, ingredients for animal feed and biogas production.

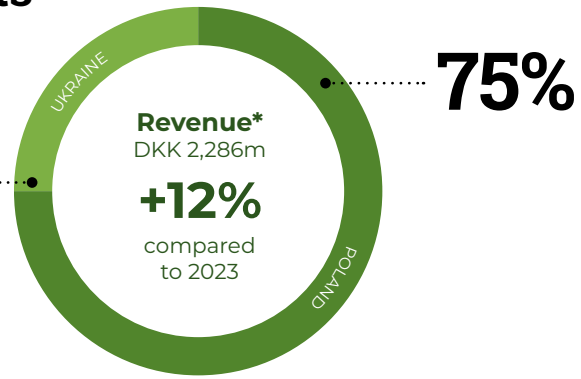
Goodvalley is among the largest pig producers in both Poland and Ukraine. In Ukraine the slaughter pigs are sold to local meat producers whereas in Poland the produced slaughter pigs are supplying Goodvalley's own slaughterhouse for processing. The range of high quality products is mainly offered to customers in Poland.

2024

Facts and figures

Total results

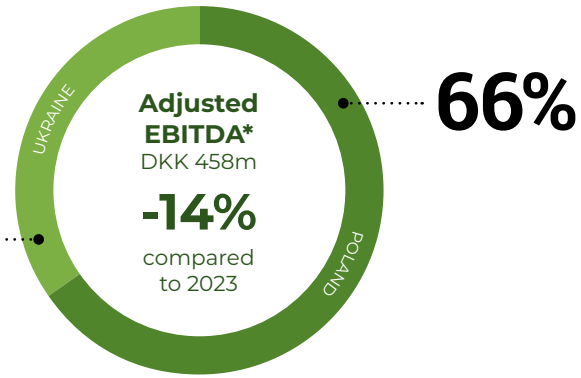
Higher sales activity in the Food division was the key driver of revenue growth



25%

75%

Adjusted EBITDA was negatively affected by lower pig prices compared to the record highs of 2023



34%

66%

* In this report, Adjusted EBITDA refers to EBITDA adjusted for herd price changes and non-recurring items, cf. page 105.

37 farms

We continuously invest in our well-diversified production network of 37 farms, 1 slaughterhouse in Poland and 9 biogas plants in Poland and Ukraine.

1,752 employees

The continued education of our skilled and experienced employees is the foundation for Goodvalley's development and success.

1.2 mio. pigs

Goodvalley continued to increase efficiency in our pig production divisions.

31,400 hectares

Goodvalley's land bank remained stable with a total of 31,400 hectares of land similar to 2023. Cultivated land amounts to approx. 25,500 hectares.

SDGs

Sustainability is an integral part of Goodvalley's business model, and we continue to improve our sustainable and responsible production principles with reference to the SDGs.

BUSINESS MODEL

Sustainability from field to fork

Resources

People
We base our business on the efforts and skills of our almost 1,800 employees who are continuously educated.

Knowledge
We leverage Danish pig production knowhow in the ongoing efforts to optimise operational efficiency.

Reputation
We benefit from Goodvalley's solid reputation as a good employer, partner and neighbour.

Facilities
We invest in our facilities throughout the value chain to ensure good production practices, animal welfare, sustainability and efficiency.

Natural resources
We rely on high-quality arable land and depend on local weather conditions and careful use of manure from the pig production when growing our own crops for feed.

Core activities



Value creation

Society
We contribute to local communities as we stimulate growth, generate new jobs and share knowledge of modern and sustainable farming.

Climate
We constantly pursue initiatives to lower our emissions and impact on the climate.

Customers
We provide safe and sustainable high-quality products to customers and consumers in our markets and beyond.

Employees
We offer interesting work, continuous education and great career and development opportunities in a modern and well-renowned organisation.

Financial markets
We create long-term value for our shareholders by continuously building a stronger and more resilient business.

Value chain control

High quality and traceability

Reduced exposure to volatile input costs

Differentiates us from the bulk market

Sustainable production with focus on lowering emissions and carbon footprint

LETTER FROM THE EXECUTIVE BOARD

Dear reader,

As we reflect on the milestones of 2024, we are pleased to share that this year has been marked by significant achievements, resilience, and progress. It was a year of two important anniversaries for Goodvalley as we celebrated 30 years of presence in Poland and 20 years in Ukraine. These milestones serve as a testament to the dedication, passion, and teamwork that define our organization.

2024 was another year of solid financial performance, securing a second place in Goodvalley's history in terms of the adjusted EBITDA result, only surpassed by the exceptional results of 2023. This success reflects the consistent execution of our strategy, adaptability to market conditions, and – not least - the hard work of our teams across both countries and all divisions.

In the Food Division, we experienced a bumpy road in 2024. The year began with very strong performance driven by high volumes and favorable prices. However, during the spring and summer we faced a slowdown with raw material prices starting to increase, which continued into the fall where we encountered serious challenges. Despite these obstacles, an impressive recovery in the last part of the year led to the Food Division achieving its best result ever, albeit a modest one. Our high hopes and expectations for the Food Division remain intact, especially for our Dolina Dobra brand, but we are fully aware of the need to stabilize performance and reduce fluctuations moving forward.

The Agro Division was instrumental in Goodvalley Poland achieving the best result in the Group's history, driven by improved pig production efficiency and strong crop yields. We would like to extend our heartfelt thanks to all our hardworking colleagues in Poland. Their dedication and embodiment of our mantra, "Start With a Yes", Desire to Improve" and "Get Things Done" have been key drivers of our success.



Henrik Bank (left)
Kristian Brokop (right)

Meanwhile, our colleagues in Ukraine have demonstrated exceptional resilience in the face of extraordinary challenges, as the Russian war against Ukraine grinds into its third year. Although our area is far from the frontline, the war is ever-present, and mobilization, in particular, remains a significant stress factor. Despite these hardships, our colleagues in Ukraine not only persevered—they excelled. Yields on four out of six crops reached all-time highs, while one achieved the second-highest yield ever. In the pig production the financial results were challenged by very low prices during the first three quarters of the year but production results were top shelf as usual and easily comparable to those of the top 25 % best Danish pig producers. Their accomplishments in such difficult circumstances are nothing short of remarkable, and we are deeply grateful for their unwavering commitment.

In 2024, we are publishing our first-ever integrated annual report, combining ESG topics and data—formerly part of our CSR reporting—with our financial reporting. This integration anticipates the EU Sustainability Reporting Directive, which is currently under revision following the Omnibus Directive published in February 2025. While the directive has not yet been adopted and the extent to which it will change regulatory obligations for businesses in the EU is not clear, we will continue our work assessing in particular our environmental impacts, risks and opportunities to establish a base line and set targets for improvement.

Strategic Planning for 2025-2027

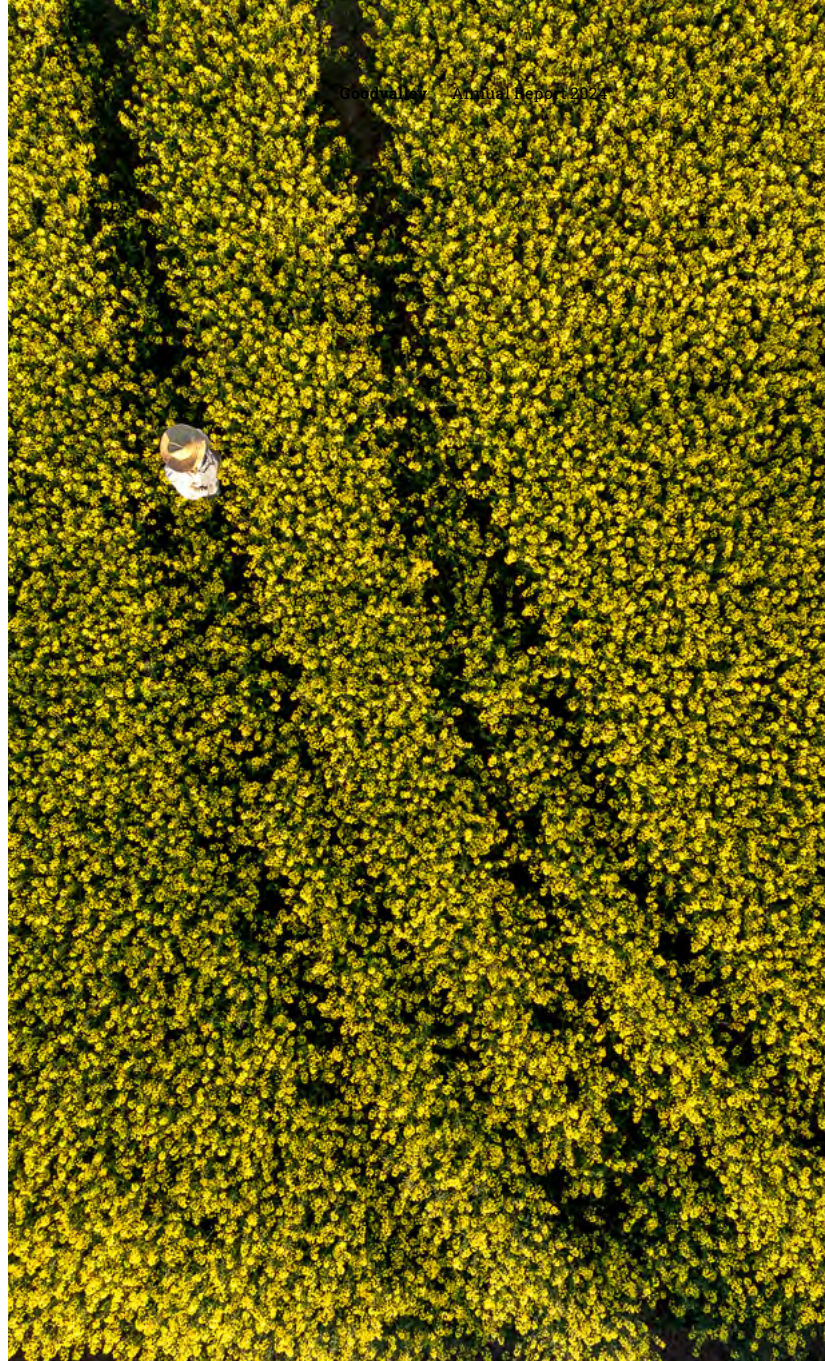
Throughout 2024, our Board of Directors held several strategy workshops to define our roadmap for 2025-2027. The core of this strategy is continuity, centered around "Strengthen the Core," refining and optimizing our existing strengths and pursuing organic growth. However, we also have plans for our biogas division, which, although not part of Goodvalley's core business, plays an important role in de-gassing manure from our pig production. Our goal is to leverage our strong position in the Polish biogas sector and develop Goodvalley's biogas division together with technical and financial partners to contribute to the emerging biomethane production in Poland.

In closing, we are proud of what we have accomplished in 2024 and confident that our strategic priorities, talented workforce, and commitment to sustainability will continue to drive our success in the years ahead. We would like to extend our deepest gratitude to our employees, partners, and stakeholders for their trust and support as we move forward together.

Sincerely,

Kristian Brokop
Group CEO, Goodvalley

Henrik Bank
Group CFO, Goodvalley



Financial highlights and key ratios

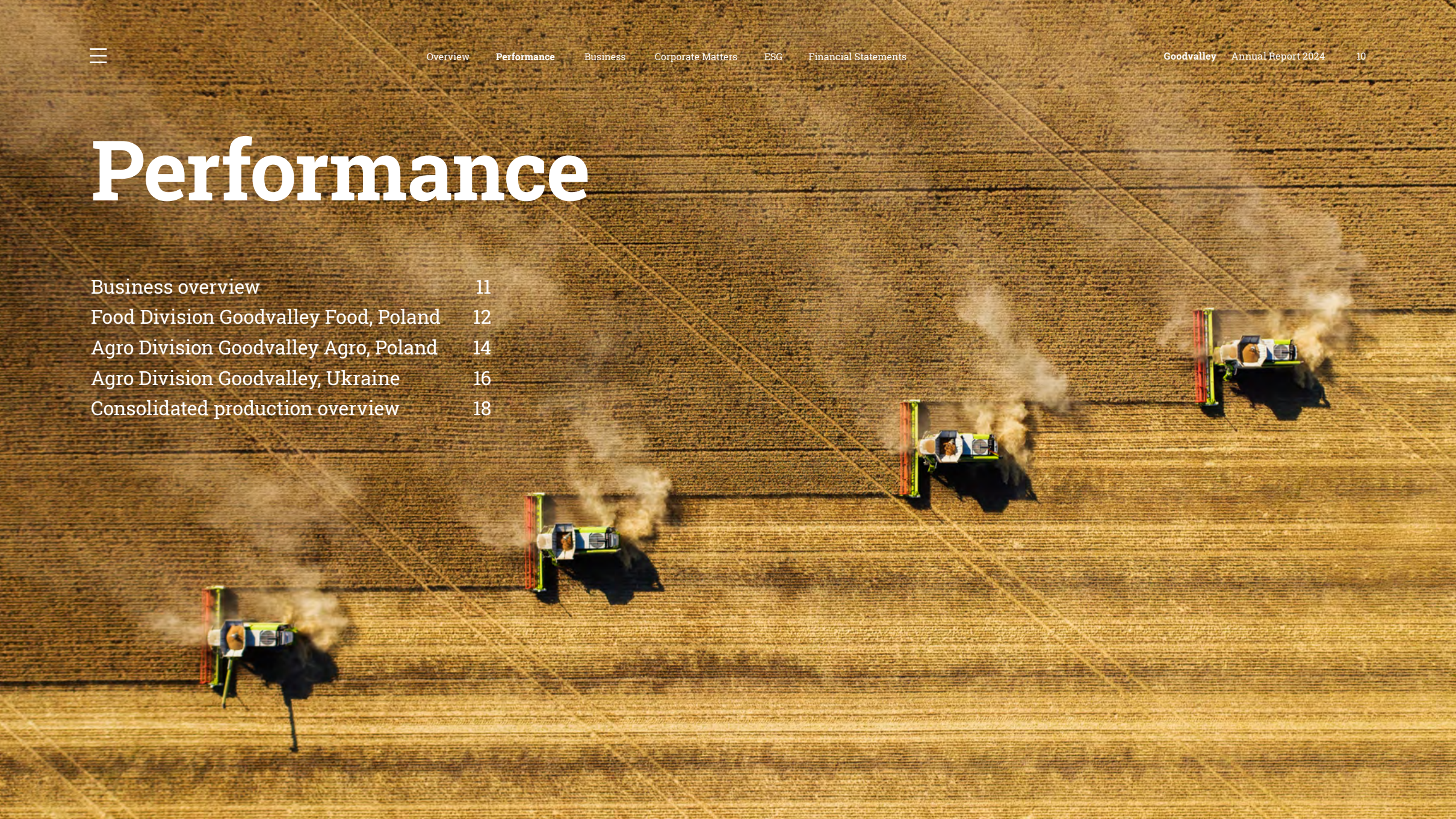
DKK million	2024	2023	2022	2021	2020
Income statement					
Revenue	2,286	2,039	1,573	1,292	1,463
Total income	2,305	2,123	1,780	1,336	1,429
Gross profit	571	670	499	316	345
EBITDA	405	555	386	199	233
Adjusted EBITDA	*458*	*535*	*238*	*193*	*316*
EBIT	282	417	246	64	71
Financial items, net	-67	-59	-113	-37	-159
Profit/(loss) for the year	211	357	26	49	-86
Adjusted profit/loss	*272*	*330*	*37*	*-1*	*93*
Cash flow					
Operating activity	335	459	100	75	178
Investing activity	-238	-142	194	-96	-142
Free cash flow	98	317	294	-21	36
Financing activity	-116	-93	-262	46	12
Balance sheet					
Non-current assets	1,633	1,495	1,424	1,886	1,858
Net working capital	716	684	673	615	460
Invested capital	2,348	2,179	2,097	2,501	2,318
Total assets	2,925	2,771	2,459	2,805	2,564
Equity	1,747	1,578	1,189	1,297	1,166
Net interest-bearing debt excl.lease liabilities	463	494	806	1,081	1,042
Net interest bearing debt incl. lease liabilities	602	601	908	1,205	1,152

DKK '000	2024	2023	2022	2021	2020
Share ratios					
Earnings per share, DKK	3.92	6.64	0.48	0.92	(1.6)
Key financials Group					
Gross margin	25.0%	32.8%	31.7%	24.5%	23.6%
EBITDA margin	17.7%	27.2%	24.5%	15.4%	15.9%
Adjusted EBITDA margin	20.0%	26.2%	15.1%	14.9%	21.6%
EBIT margin	12.3%	20.4%	15.6%	5.0%	4.8%
Free cash flow / Revenue	4.3%	15.5%	18.7%	-1.6%	2.4%
Cash conversion	34.7%	76.0%	119.7%	-32.4%	50.2%
Investments in property, plant and equipment	238	148	67	128	144
NIBD/EBITDA LTM	1.3	0.9	3.4	5.6	3.3
Equity ratio	59.7%	56.9%	48.1%	46.2%	45.5%
ROIC	14.6%	18.5%	4.3%	2.4%	6.4%
FTE year end	1,752	1,769	1,852	1,951	2,324

[1] In this report, Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation (EBITDA) excluding price regulation of herd value and non-recurring items.
[2] In this report, Adjusted profit refers to profit for the period adjusted for non-recurring items, herd price changes and exchange rate adjustments in financial items.
[3] As of 2024, NIBD includes lease liabilities recognized under IFRS 16. Comparative figures for the NIBD/EBITDA LTM ratio have not been restated to reflect lease liabilities.
[4] Key ratios and financial terms are defined and described in the accounting policies and in note 5.8 on page 105.

Performance

Business overview 11
Food Division Goodvalley Food, Poland 12
Agro Division Goodvalley Agro, Poland 14
Agro Division Goodvalley, Ukraine 16
Consolidated production overview 18



Business overview

We have established strong market positions in Poland and Ukraine and this section will provide insights into the activities and performance of our individual business areas.

Food Division – Goodvalley Food, Poland



Suppliers
Slaughter pigs supplied from own farms and external suppliers.

Production facilities

1
slaughterhouse

Categories
Fresh meat, cold cuts, sausages, convenience.

Brands
Goodvalley, Dolina Dobra.

Agro Division – Goodvalley Agro, Poland



Suppliers
Supplies of grain for feed production from own farms and external suppliers. Supplies of energy from own production and external suppliers. Supplies of other raw materials and utilities from external suppliers.

Production facilities

28
farms

8
biogas plants

21,000
sows

12,500
hectares of cultivated land.

Categories
Weaner pigs for fattening and finisher pigs for slaughter.

Agro Division – Goodvalley, Ukraine



Suppliers
Supplies of grain for feed production from own farms and external suppliers. Supplies of energy from own production and external suppliers. Supplies of other raw materials and utilities from external suppliers.

Production facilities

9
farms

1
biogas plants

14,000
sows

13,000
hectares of cultivated land.

Categories
Weaner pigs for fattening and finisher pigs for slaughter.

FOOD DIVISION POLAND

A year of growth and improved profitability in a competitive market landscape

The Polish food industry remained highly competitive in 2024, driven by the growth of discount retailers and continued price pressures.

Goodvalley delivered a strong performance in the food division in 2024 with revenue increasing by an impressive 30% to DKK 1,508 million (2023: DKK 1,164 million), and adjusted EBITDA nearly doubling from DKK 13 million to DKK 25 million.

This positive development was achieved in a challenging market environment, shaped by rising food and energy prices that reduced consumer purchasing power and prompted a shift toward more affordable options. These conditions strengthened the position of discount retailers

Revenue

1,508

DKKm (2023 – 1,164 DKKm)

Adjusted EBITDA

25.4

DKKm (2023 – 13.1 DKKm)

Adjusted EBITDA-margin

1.7%

(2023 – 1.1%)



and their private-label offerings. Goodvalley responded effectively by enhancing production efficiency, tightening cost control, and optimizing price management – ensuring we remained both competitive and profitable.

Our food business manufactured and sold 69.6 thousand tonnes (2023: 53.2 thousand tonnes) of pork meat products in 2024, consisting of 69% deboned products (2023: 67%) and 31% value-added products (2023: 33%), including private-label products and Goodvalley's branded premium products.

One of the key strategic pillars of our food business is to increase the sales and production of value-added products to ensure stable and higher margins, while also utilizing capacity across departments to leverage fixed costs and reduce unit costs. This effort led to a 22% increase in value-added products, while we simultaneously managed to produce and distribute our deboned products at higher margins compared to 2023.

Our strategic investment in branded products and closer collaboration with key customers further drove growth. Sales of branded products increased by 12% to 5.9 thousand tonnes in 2024, reflecting growing consumer trust in Goodvalley's premium offerings.

These achievements demonstrate the success of our strategic efforts and our resilience in navigating complex market conditions. With a strong foundation established we are well-positioned to sustain growth and profitability in the years ahead.

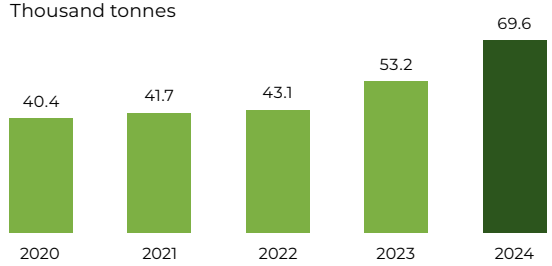
Goodvalley's strategy for the food division remains centered on driving growth and profitability in a dynamic market environment. Our key priorities include:

- Investing in branded products to strengthen market recognition and reach.
- Increasing production and sales of value-added products to secure higher margins and meet evolving consumer preferences.
- Optimizing production capacity to improve efficiency and cost competitiveness.

These strategic efforts have resulted in a robust financial performance—achievements we take pride in sharing as we look to the future with confidence.

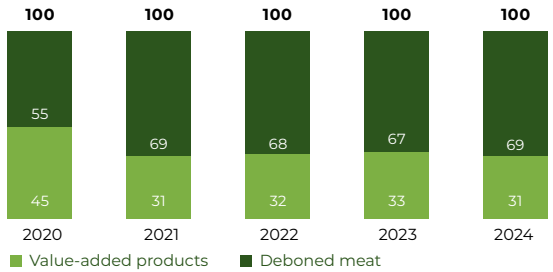
Sale of Pork (slaughtered)

Thousand tonnes



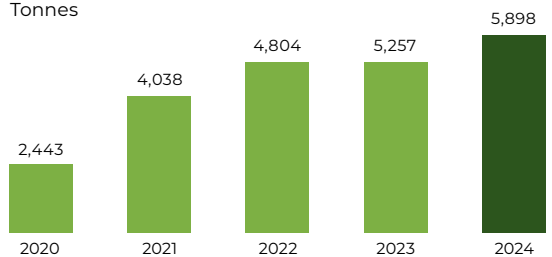
Food product portfolio

Relative share (%)



Sale of branded products

Tonnes



AGRO DIVISION POLAND

Strong performance driven by gains in pig production efficiency and crop yields

In 2024, Goodvalley Agro in Poland faced challenges due to declining pig prices. The price drop was driven by increased domestic production and weaker export demand, which resulted in an oversupply in the market. Despite these headwinds, the division maintained strong overall performance.

Although production volumes increased, the decline in pig prices led to a drop in revenue to DKK 955 million (2023: DKK 992 million). Nevertheless, Goodvalley Agro achieved an Adjusted EBITDA of DKK 286 million (2023: DKK 271 million), resulting in an improved adjusted EBITDA margin of 29.9% (2023: 27.3%). This increase in profitability, despite lower revenue,

Revenue

955

DKKm (2023 – 992 DKKm)

Adjusted EBITDA

286

DKKm (2023 – 271 DKKm)

Adjusted EBITDA margin

29.9%

(2023 – 27.3%)



was primarily driven by improvements in operational efficiency, lower feed prices, and gains in crop production.

The pig production segment demonstrated resilience, achieving notable efficiency gains and performance improvements. Enhanced feed utilization led to improved feed conversion rates, and together with lower feed prices, this resulted in an increase in the meat-to-feed ratio to 6.60 from 6.34 in 2023, despite lower pig prices. The number of pigs sold per sow increased for the fifth consecutive year, reaching 33.7, while finisher farms produced 42,000 more pigs ready for slaughter than the previous year. These achievements highlight the continued success of efforts to optimize breeding programs and production practices.

The arable segment also delivered strong results, driven by improved corn yields, better cost management, and enhanced slurry application efficiency. These factors played a critical role in mitigating the effects of market volatility within pig production.

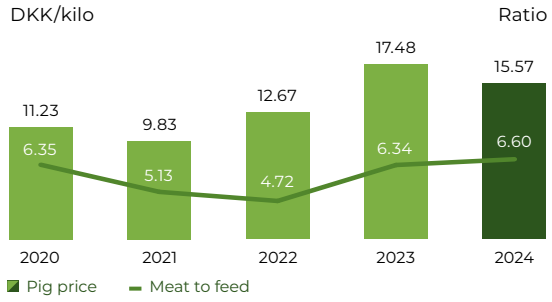
Throughout the year, Goodvalley Agro maintained a strong focus on infrastructure improvements and sustainability initiatives. Investments in farm efficiency included enhanced slurry management systems and energy-saving measures, reflecting our commitment to optimizing resources and reducing environmental impact.

Our employees' dedication and hard work were central to maintaining high performance across all operations. We prioritized employee well-being and professional development while reinforcing our engagement with the communities in which we operate.

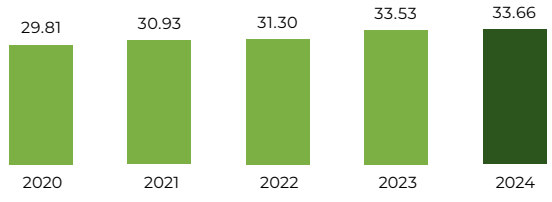
Goodvalley Agro's performance in 2024 demonstrated the strength of our diversified business model. Operational efficiency and success in arable production helped offset the challenges posed by declining pig prices, underscoring our ability to navigate fluctuating market conditions while maintaining high standards of productivity and sustainability.

Please refer to the consolidated production overview for more details.

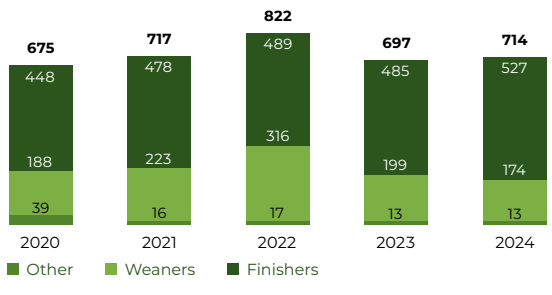
Pig price and meat to feed



Pigs sold per sow, heads



Sale of pigs, heads



AGRO DIVISION UKRAINE

Resilient results under challenging conditions in Goodvalley Ukraine

Goodvalley's operations in western Ukraine have continued to navigate uncertainty and economic instability caused by the ongoing consequences of the Russian full-scale invasion in 2022.

The direct impact of the war on our farms and fields has remained limited allowing our dedicated employees to sustain a high level of operational stability. However, fluctuating market conditions presented significant challenges throughout 2024.

Outbreaks of African Swine Fever (ASF) on farms outside our operations in Ukraine forced large-scale culling and led to a temporary oversupply of pig meat. This caused a decline in market prices, with an average sales price

Revenue

562

DKKm (2023 – 646 DKKm)

Adjusted EBITDA

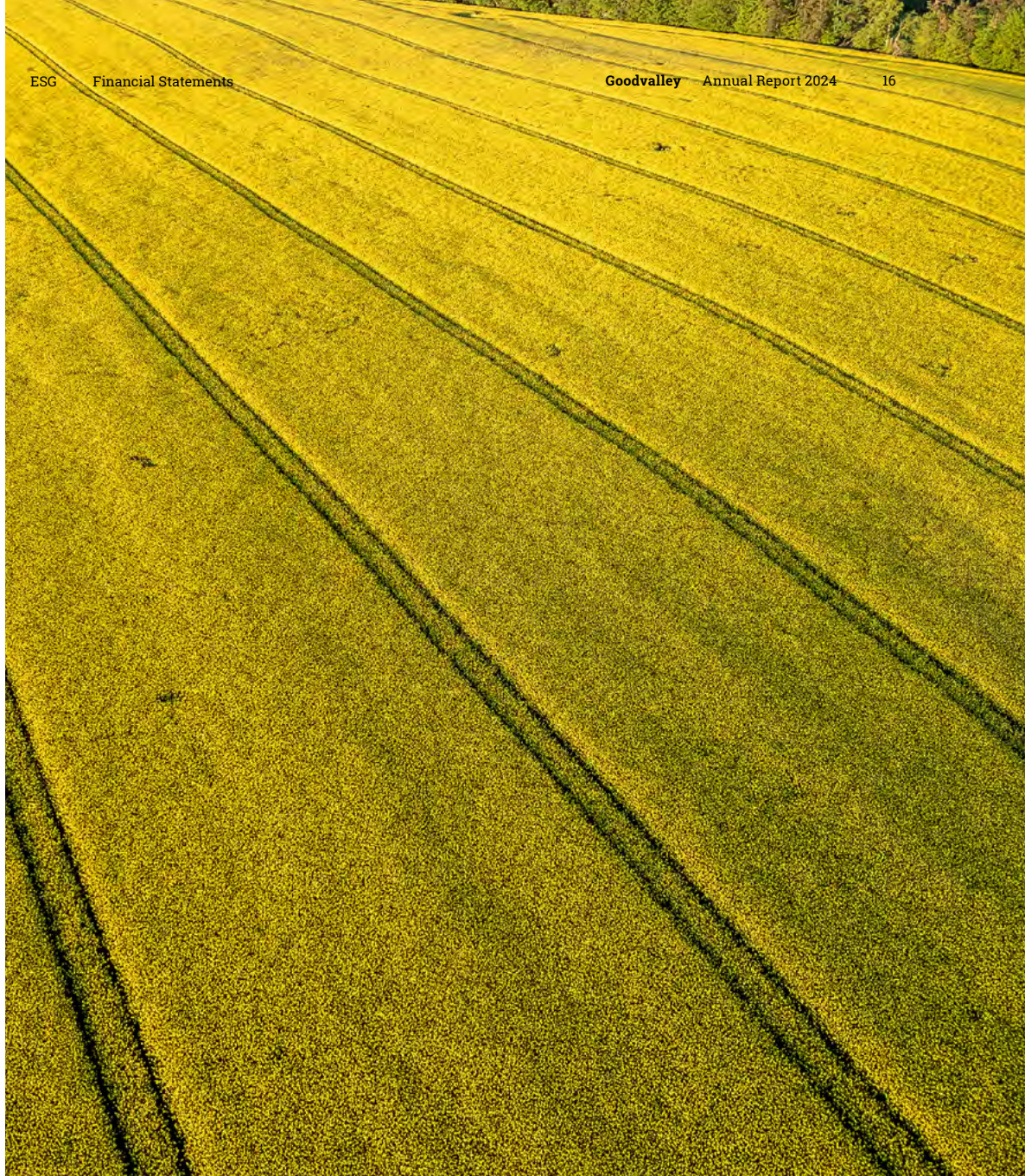
163

DKKm (2023 – 254 DKKm)

Adjusted EBITDA margin

29.1%

(2023 – 39.3%)



of 10.94 DKK per kilo, representing a 27% drop compared to 2023.

Despite increased production volumes, falling pig prices led to a decrease in revenue to DKK 562 million (2023: DKK 646 million). Adjusted EBITDA also declined to DKK 163 million (2023: DKK 254 million), resulting in an Adjusted EBITDA margin of 29.1% (2023: 39.3%).

Once again, the 2024 harvest delivered strong results in the Arable segment, making a positive contribution to overall crop production performance. While feed costs per pig saw a slight decline—driven by a minor reduction in the feed conversion rate and stable average feed prices—this decrease was insufficient to offset lower pig prices. As a result, the meat-to-feed ratio fell from 8.37 in 2023 to 6.16 in 2024.

Production efficiency continued to be a core strength. The number of pigs sold per sow reached a record level of 37.1 (2023: 35.9), demonstrating the effectiveness of our ongoing focus on operational excellence. This performance highlights the resilience of our business model and the unwavering commitment of our employees to maintaining high standards across all operational areas.

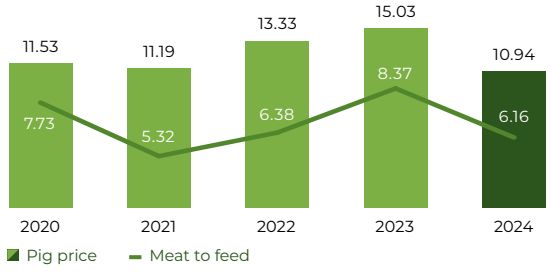
Throughout 2024, we maintained a strong focus on employee well-being and professional development. Initiatives to support colleagues affected by the war included integrating veterans into our workforce and expanding access to psychological support. We also continued investing in infrastructure, including 15,000 tons of additional silo capacity, stable insulation and general energy optimization including the installation of our first solar panels, which will be expanded in 2025.

Once again, the remarkable efforts of our Ukrainian colleagues have resulted in strong production outcomes, reinforcing Goodvalley Ukraine's role as a leading and resilient producer in a challenging market environment.

Please refer to the consolidated production overview for more details.

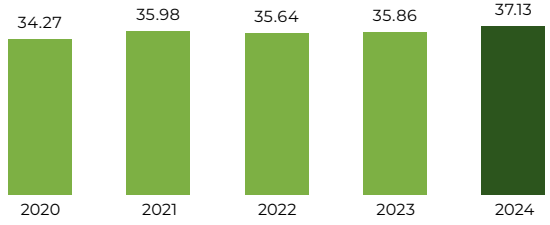
Pig price and meat to feed ratio

DKK/kilo



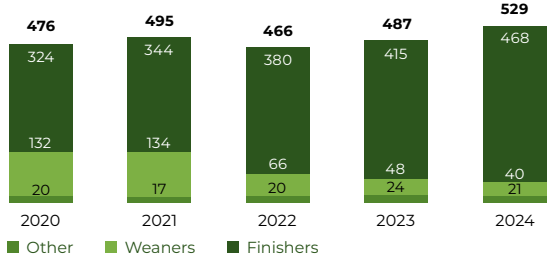
Pigs sold per sow, heads

Heads



Sale of pigs, heads

Thousand heads



Consolidated production overview

DKK	2024	2023	2022	2021	2020
Volume					
Total pigs sold, tonnes (live weight)					
Poland	70,722	65,457	65,018	63,551	59,746
Ukraine	58,252	51,465	47,496	44,212	43,041
Group	**128,974**	**116,923**	**112,514**	**107,763**	**102,787**
Total pigs sold, heads					
Weaners	214,419	246,347	292,245	357,006	319,943
Finishers	994,611	899,737	869,236	821,624	772,030
Other pigs	33,868	36,683	37,685	32,451	58,858
Group	**1,242,898**	**1,182,767**	**1,199,166**	**1,211,081**	**1,150,831**
Prices					
Pig price 1. class finishers sl. weight					
Poland STD price	15.57	17.48	12.67	9.83	11.23
Poland GP	15.31	16.34	14.00	11.06	12.58
Ukraine	10.94	15.03	13.33	11.19	11.53
Group	**13.40**	**16.22**	**13.07**	**10.50**	**11.55**
Feed price per kg, all feed					
Poland	2.36	2.76	2.69	1.91	1.77
Ukraine	1.78	1.79	2.09	2.10	1.56
Group	**2.09**	**2.34**	**2.43**	**2.00**	**1.68**
Meat to feed ratio					
Poland	6.60	6.34	4.72	5.13	6.35
Ukraine	6.16	8.37	6.38	5.32	7.37
Group	**6.40**	**6.94**	**5.38**	**5.26**	**6.86**

DKK	2024	2023	2022	2021	2020
Efficiency					
Feed conversion ratio, whole herd					
Poland	2.56	2.67	2.75	2.72	2.67
Ukraine	2.58	2.63	2.68	2.62	2.68
Group	**2.57**	**2.65**	**2.72**	**2.68**	**2.68**
Pigs sold per sow per year					
Poland	33.66	33.53	31.30	30.93	29.81
Ukraine	37.13	35.86	35.64	35.98	34.27
Group	**35.05**	**34.47**	**32.78**	**32.60**	**31.44**

Business

Strategy update 20
Outlook for 2025 22
Risk management 23
Gender diversity 27



Strategy update

In 2024, Goodvalley's Board of Directors conducted a review of the strategy launched in 2021, which focused on optimization, capacity expansion and consumer focus. The review followed a record-breaking financial year in 2023 and reaffirmed the effectiveness of our "Strengthen the Core" strategy.

Over the past three years, we have made significant progress despite challenges such as COVID-19, ASF risks, and the war in Ukraine—and it is crucial that we continue this momentum. Every day, we are building a stronger Goodvalley, producing more with less. By doing so, we contribute to delivering quality food sustainably, without compromising the future of our planet. To succeed, we must maintain this focus and scale efficiently while preserving our operational excellence.

However, the landscape has changed significantly over the past three years, and we must acknowledge the unique conditions in each of Goodvalley's markets. Our strategy is therefore built on two pillars, allowing each country to unlock its full potential. While "Strengthening The Core" remains our foundation, we recognize the need for greater local adaptation in the new strategy period. Therefore, each country will tailor its approach to fit specific conditions—ensuring relevance, agility, and impact.

Strategic priorities

Poland – focus on profitability and scale through partnerships

In Poland, we have made significant progress with our LEAN initiatives and strengthened our understanding of the importance of operating as one fully integrated, vertically connected company.

Food Division:
The strategy focuses on enhancing profitability by strengthening the brand, maximizing production efficiency, and professionalizing sales and operations.

Agro Division:
Efficiency gains will continue, alongside strategic farming partnerships. By outsourcing a significant share of our finishers, we can expand efficiently without major capital investments, while maintaining high operational standards.

Biogas Division:
Priorities include upgrading existing biogas plants for improved efficiency and exploring partnerships to capitalize on green energy opportunities.

Ukraine – focus on the organization and scale through organic expansion

Despite ongoing war-related challenges, Ukraine continues to enhance efficiency. Our priority remains supporting our team while strengthening our market position.

Looking ahead, we aim to expand our production capacity. Key initiatives, such as securing permits and fostering local acceptance, are already underway. Additionally, transitioning to local financing will further reinforce Goodvalley Ukraine's foundation for sustainable growth.

These focused strategies reinforce Goodvalley's competitive position, drive sustainable growth, and ensure long-term success in an evolving market environment.

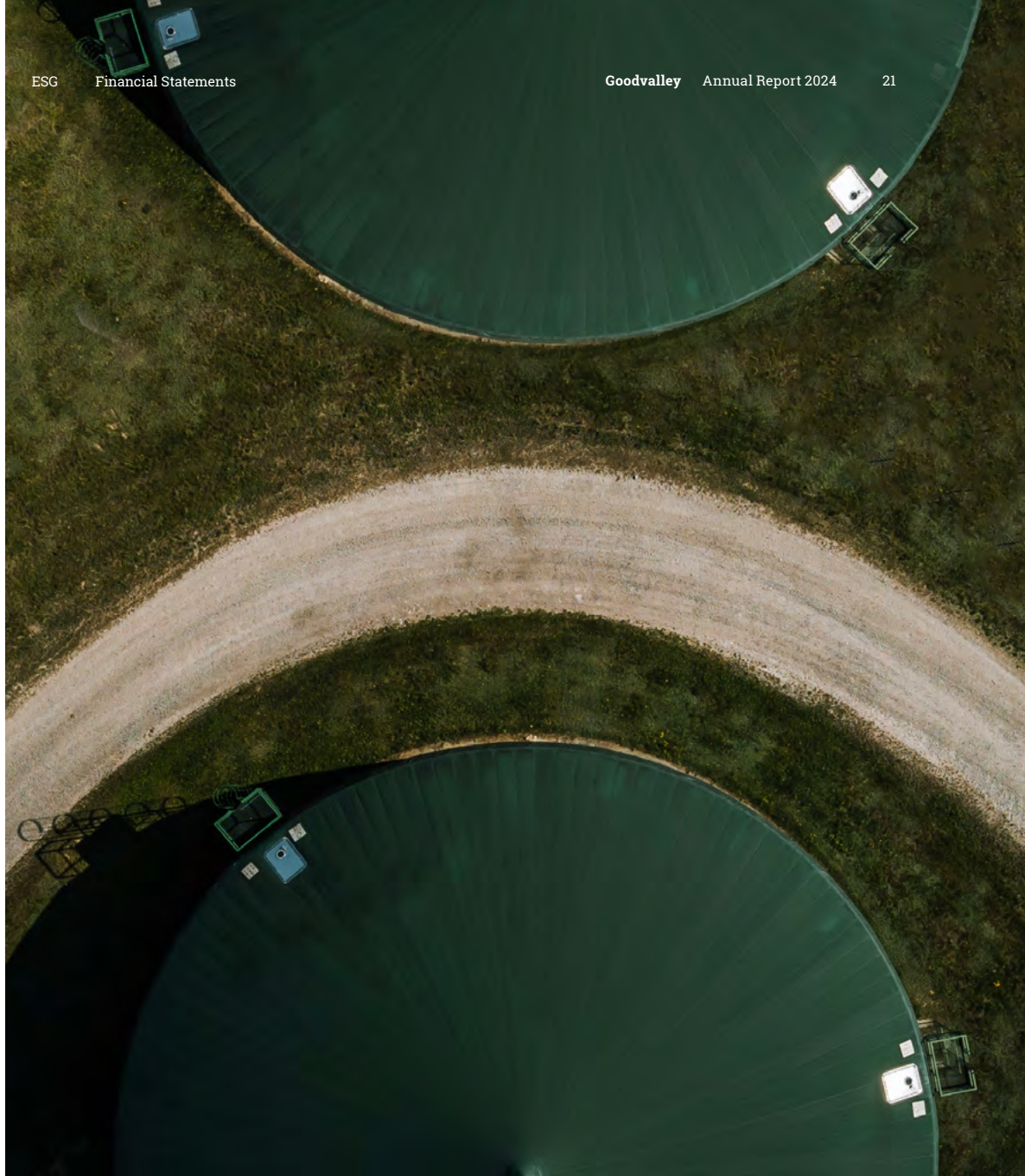
Market drivers

Stable consumption and declining production
While global meat consumption faces competition from vegetarian and vegan alternatives, demand in our core Eastern European markets remains stable, with pork remaining one of the primary source of animal protein for millions of consumers.

At the same time, European pig production capacity declined significantly due to the rapid escalation of the African Swine Fever epidemic in 2024. This presents both challenges and opportunities: businesses with strong biosecurity measures and resilient operations are well-positioned to maintain supply and strengthen their market position. Goodvalley's fully integrated value chain and high animal welfare standards provide a key advantage in this evolving landscape.

Growing sustainability demands
Increasing sustainability expectations from customers, consumers, local communities, and regulators are shaping the future of meat production. Businesses must demonstrate transparency through clear goals, enhanced documentation, rigorous traceability, improved animal welfare practices, and stringent food safety measures.

Goodvalley embraces these demands with a robust sustainability-driven business model and targeted action plans to reduce CO_2 emissions and optimize resource efficiency. Our strong market position and premium product offering provide both a competitive advantage and a meaningful contribution to more responsible and sustainable food systems and agriculture.



Outlook for 2025

The earnings outlook for 2025 is presented at fixed herd price in terms of Adjusted EBITDA in order to provide the most accurate perspective on Goodvalley's expected financial performance in an industry characterized by fluctuating prices on live pigs and crops.

The ongoing Russian invasion of Ukraine is still a source of significant uncertainties. Since 2022 we have experienced that Goodvalley's geographical position in the western part of Ukraine makes it possible to uphold and deliver strong production and financial results. We expect this also for the future. In May 2024, the National Bank of Ukraine (NBU) introduced measures to ease foreign exchange restrictions, including permitting the repatriation of dividends accrued from January 1, 2024, with a monthly cap of EUR 1 million. This development allows Goodvalley to transfer profits from our Ukrainian operations to our parent company, thereby enhancing our ability to service external obligations directly from Ukraine. Consequently, we anticipate a positive impact on the Group's cash flow, reducing our reliance on funds generated by our Polish activities. Nonetheless, we will maintain a prudent approach, focusing on strategic investments and cost management, to ensure we meet all financial commitments.

Assumptions

In 2024, we advanced several projects aimed at improving efficiency and enhancing performance across our arable farming, pig production, and food production operations. These initiatives have already yielded positive results, and we remain committed to pursuing further improvements in 2025. We find our high-quality branded product range to be well-aligned with evolving consumer preferences, while also maintaining the ability to serve key customers with high quality private-label offerings.

In Poland, we anticipate somewhat lower pig prices compared to 2024, combined with slightly higher feed costs, which are expected to reduce the overall profitability of our Agro Poland Division. Conversely, we expect steady progress in our Food Division, driven by continued growth in sales of both branded and non-branded products, alongside improved production efficiencies and price management.

In Ukraine, we will continue advancing towards full-line production to supply high-quality pigs to the processing industry. Pig prices are expected to rise, driven by a constrained supply following the development in the ASF epidemic in 2024, along with increased feed costs. Overall, these market dynamics are expected to be favourable for Goodvalley Ukraine in 2025.

Goodvalley expects to generate a revenue of DKK 2,300 – 2,400 million and an Adjusted EBITDA of 400 – 430 million. The outlook is furthermore based on exchange rates for the Group's key currencies remaining at the closing rates at the end of December 2024 for the full year.

In June 2024, Goodvalley signed a EUR 125 million facility agreement, providing a solid financial foundation to support and expand its Polish operations in the coming years. Additionally, a new facility agreement aimed at strengthening the growth and sustainability plans for the Ukrainian business is expected to be finalized in 2025.

The outlook represents our current expectations for the development in the Group's revenue and Adjusted EBITDA, and Goodvalley's actual performance for 2025 may thus deviate significantly from this outlook.

DKK million	2024 actuals	2025 outlook
Revenue	2,286	2,300 - 2,400
Adjusted EBITDA	458	400-430

Follow-up on 2024 Outlook

In our 2023 Annual Report, we provided an outlook for 2024, forecasting revenue in the range of DKK 1,900-2,000 million and Adjusted EBITDA in the range of DKK 450-480 million. Our actual 2024 revenue exceeded the initial outlook, primarily driven by stronger-than-expected sales in the Food division, while Adjusted EBITDA was in line with the communicated range.

Forward looking statements

The forward-looking statements reflecting Goodvalley's current forecasts of future events, operational performance and financial results are subject to uncertainty and risk that may cause actual results to differ materially from the forecasts in this report. Accordingly, forward-looking statements should not be relied on as a prediction of actual results. See also the section on risk management and note 4.2 to the financial statements.

Risk management

Goodvalley's risk management efforts aim to reduce the exposure to various risks by identifying and assessing significant risk areas and establishing mitigation and reporting procedures.

The oversight responsibility for risk management lies with the Board of Directors, who is monitoring the Group risk management process together with the Executive Board.

Risk appetite is defined by the Board of Directors in the Group's Risk Appetite Framework, and risks are managed according to the Group Risk Management Framework. The Framework is based on a tool for identification, assessment and mitigation of risks by local management teams as well as on a consolidated Group level by the Executive Board. The Chief Risk Officer and the Group's internal audit function follow up on the status of risks and mitigation efforts on a quarterly basis. Results are presented to the Board of Directors at the quarterly board meetings.



Key Risks

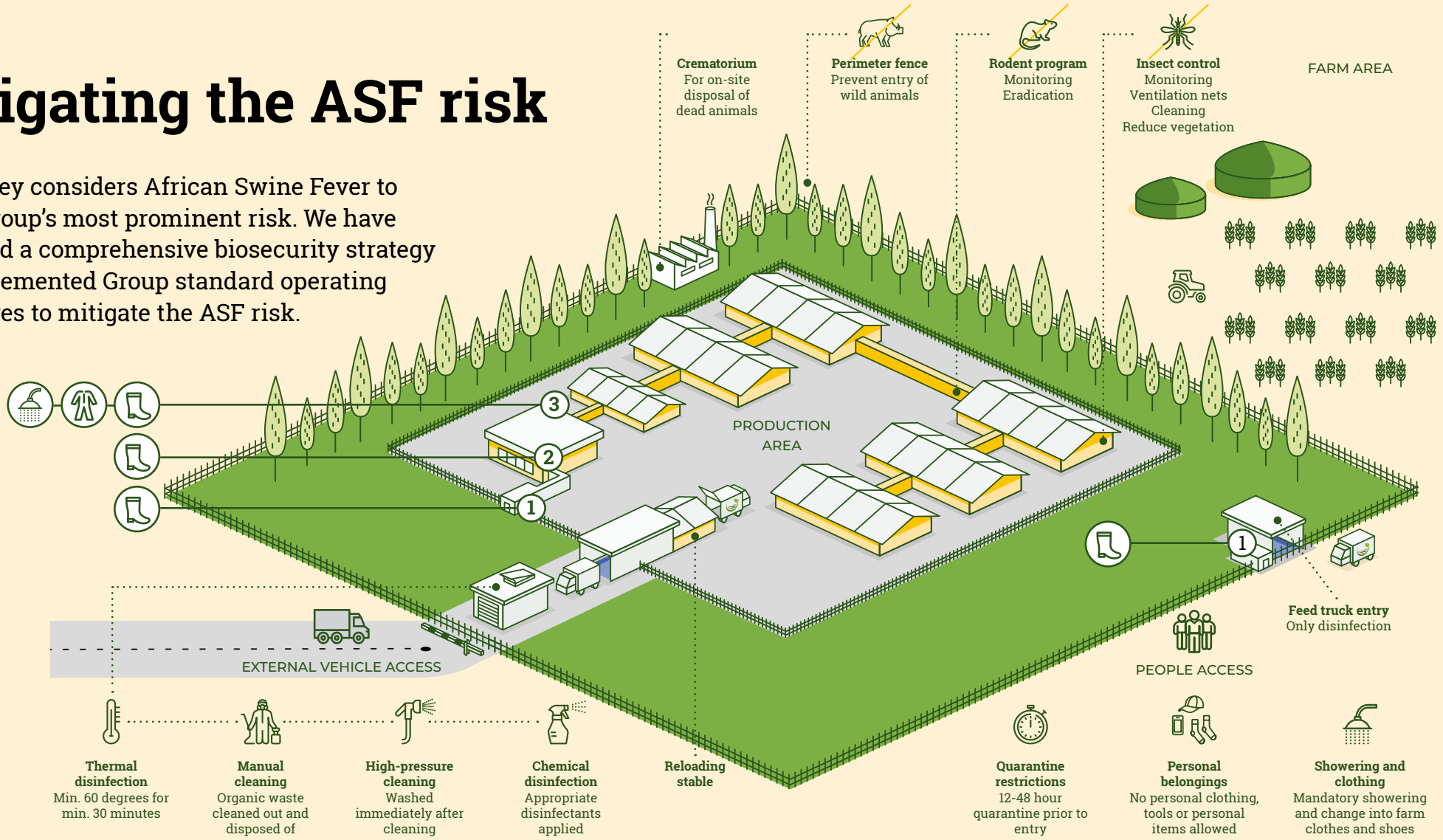
	African swine fever (ASF)	Renewal of lease contracts	Pig and crop prices
Risk	African swine fever (ASF) outbreaks have been recorded in Goodvalley's production countries and in key markets in Europe. An instance of ASF at one or more of the Group's farms may entail serious operational and financial consequences, and outbreaks in key markets may cause market disturbance and significant price fluctuations due to export restrictions and imbalance between supply and demand.	The Group's production at selected farms in Poland is to some extent dependent on renewal of leasing contracts that have started expiring through 2024. Furthermore, the production in Ukraine is located entirely on leased land.	Pig and crop prices are impacted by market conditions, which may significantly affect Goodvalley's revenue and earnings.
Monitoring and mitigation	All production sites operate according to Goodvalley's biosecurity policy and standard procedures to minimise infection risk and maintain a high level of biosecurity at all times. Goodvalley's internal audit team performs audits of the biosecurity status across the Group regularly. Production sites are located apart and in remote areas to contain potential instances of ASF. Each production unit has a contingency plan in place describing steps to be taken and defining responsibilities in case of an ASF outbreak. Local veterinary authorities conduct epidemiological tests to identify the source of outbreaks and national emergency plans are in place and being updated regularly. Developments are monitored closely by the European Commission. The Group's business platform is geographically diversified with production in two countries, on multiple farms, which reduces the impact of single instances of ASF on the Group and the exposure to local fluctuations in supply and demand.	Goodvalley maintains a close dialogue with the Polish state, who is the landlord according to the expiring long term lease contracts long term. Goodvalley expects that a renewal of the lease contracts in question is possible. Furthermore, Goodvalley is actively seeking new land to replace existing land leases that may not be prolonged as well as well as expanding existing farms to compensate for the potential loss of pig places on leased farms, which are not renewed. In Ukraine a moratorium on the sale of agricultural land was lifted in a tightly controlled process in 2021 with a possibility for natural persons to sell and purchase up to 100 hectares of agricultural land. From 2024, legal entities have the possibility to purchase up to 10,000 hectares of agricultural land. Goodvalley monitors the development in the land market closely and is ready to act if land of strategic importance to the company comes up for sale. Goodvalley maintains a close dialogue with landowners as well as local communities and the company sponsors investments in developing local farming and education to uphold good relationships with landowners and authorities.	Goodvalley's business platform is geographically diversified with production both inside and outside the European Union, thereby reducing the Group's exposure to fluctuations in national pig prices. Goodvalley's vertically integrated business model mitigates the impact of price fluctuations through production chain-control as the Group's own feed and pig production and processing reduce this exposure to external pricing and volatile input costs to some extent. The vertically integrated business model is fully implemented in Poland and partly implemented in Ukraine. Furthermore, branded and processed products are marketed to ensure differentiation from bulk products.

Key Risks

	Political instability and corruption	Reputational damage	Employees	IT risk
Risk	The Ukrainian market is characterised by a political risk having materialized with the Russian invasion of the country in February 2022. The main risk for Goodvalley is mobilization of its male employees. Furthermore, the risk of corruption and fraud is still present.	Reputational damage may entail serious operational and financial consequences or scrutiny by authorities and animal welfare organisations etc.	Goodvalley may not be able to attract and retain key personnel and qualified employees in markets where demand for labour is high.	As any other modern business Goodvalley depends on IT systems to run and control its operations. A major IT-system breakdown may cause business interruption and financial loss.
Monitoring and mitigation	The Ukraine country risk is to some extent mitigated by Goodvalley's significant presence on the Polish market. In a time of war the fact that Goodvalley continues to be a good corporate citizen and maintains professional relationships with relevant authorities and local stakeholders is even more important. Goodvalley actively supports the local communities and Ukraine's armed forces with logistics, donations and food. To mitigate potential corruption risks Goodvalley has implemented and enforces a strict code of conduct and an anti-fraud policy combined with an IT-based whistle blower platform reporting directly to the Chairman of the Board and the Chief Risk Officer who handle all incoming cases together.	Goodvalley's vertically integrated business model ensures traceability and allows the Group to differentiate its products as field-to-fork. The Group's production facilities are regularly monitored by the internal audit department and external parties and experts to ensure compliance with general standards for the industry and internal guidelines. Findings are reported to the Board of Directors and changes are implemented when needed.	The continued services and employment of management and key personnel are important to Goodvalley. The Group has strengthened and continues to professionalise its organisational setup and management structure to mitigate this risk and reduce dependency of individuals. Goodvalley conducts an employee satisfaction survey annually and invests in HR, employee development and education. All employees are trained and educated in their line of work within the framework of the Goodvalley Agriculture and Management Academy. Top 75 managers and other key employees across departments and production countries are included in Goodvalley's incentive programs.	All data is stored on cloud services thereby mitigating the risk of business interruption and loss of critical data. Furthermore, investments continue in cybersecurity awareness programs and training, safer backup systems, next-generation firewalls, and antimalware software. Goodvalley keeps its systems updated to the latest versions wherever applicable and a working group has begun preparations for the implementation of NIS2. The Group's efforts to assess and mitigate IT risks are vested in the Goodvalley IT user policy and the Internal communications policy.

Mitigating the ASF risk

Goodvalley considers African Swine Fever to be the Group's most prominent risk. We have developed a comprehensive biosecurity strategy and implemented Group standard operating procedures to mitigate the ASF risk.



Gender diversity

For many years Goodvalley has focused on gender diversity, and according to the Goodvalley Gender Diversity Policy we are committed to increasing the proportion of women in the Goodvalley Group and in management positions in particular.

Gender distribution and Target figure within Management

DKK million	2023	2024
Number of people at other management levels, Parent	5	5
Under-represented gender, share in % at other management levels, Parent	20%	20%
Number of people at other management levels, Group	264	322
Under-represented gender, share in % at other management levels, Group	28%	34%
Target figures in % for the other management levels, Group	30%	35%
Year, in which the target figures are expected to be met, Group	2026	2026

Table reflects gender distribution for 2023 and 2024. Over the next years the table will be expanded until it reflects 5 years.

Gender distribution and Target figure for Board of Directors

	2023	2024
Members of the Board of Directors	5	5
Under-represented gender, share in % of the Board of Directors	0%	0%
Target figures in % for the Board of Directors	33.33%	33.33%
Year, in which the target figures are expected to be met	2026	2026

Table reflects gender distribution for 2023 and 2024. Over the next years the table will be expanded until it reflects 5 years.

Taking into account the increase in women in management we saw from 28% in 2023 to 34% in 2024 we believe that a target of having 35% women in management positions is reasonable and realistic.

In 2024, the Board of Directors consisted only of men, which reflects the ownership structure of Goodvalley, where major shareholders historically have seats on the Board. The Board in the current configuration has the necessary competences to safeguard the interests of the shareholders, which is why no actions were taken during the financial year to replace any of the board members or recruit new board members. However, our target of having two women (33.33%) on the Board by the end of 2026 remains in place.

Goodvalley A/S has had less than 50 employees in the financial year 2024, and as of 31 December 2024 and is therefore formally exempted from the requirement to prepare a policy to increase the underrepresented gender and from setting a target for the under-represented gender at the managerial level.

Despite being exempt from the above-mentioned legislation, we have in fact defined a Goodvalley Gender Diverstity Policy, which we monitor and report upon at a group level. According to the Goodvalley Gender Diversity Policy we are committed to increasing the proportion of women in the Goodvalley Group and in management positions in particular.

The Policy contains the following focus areas and activities:

1. Demand that recruitment firms and head-hunters include all genders in the field of candidates for senior positions.

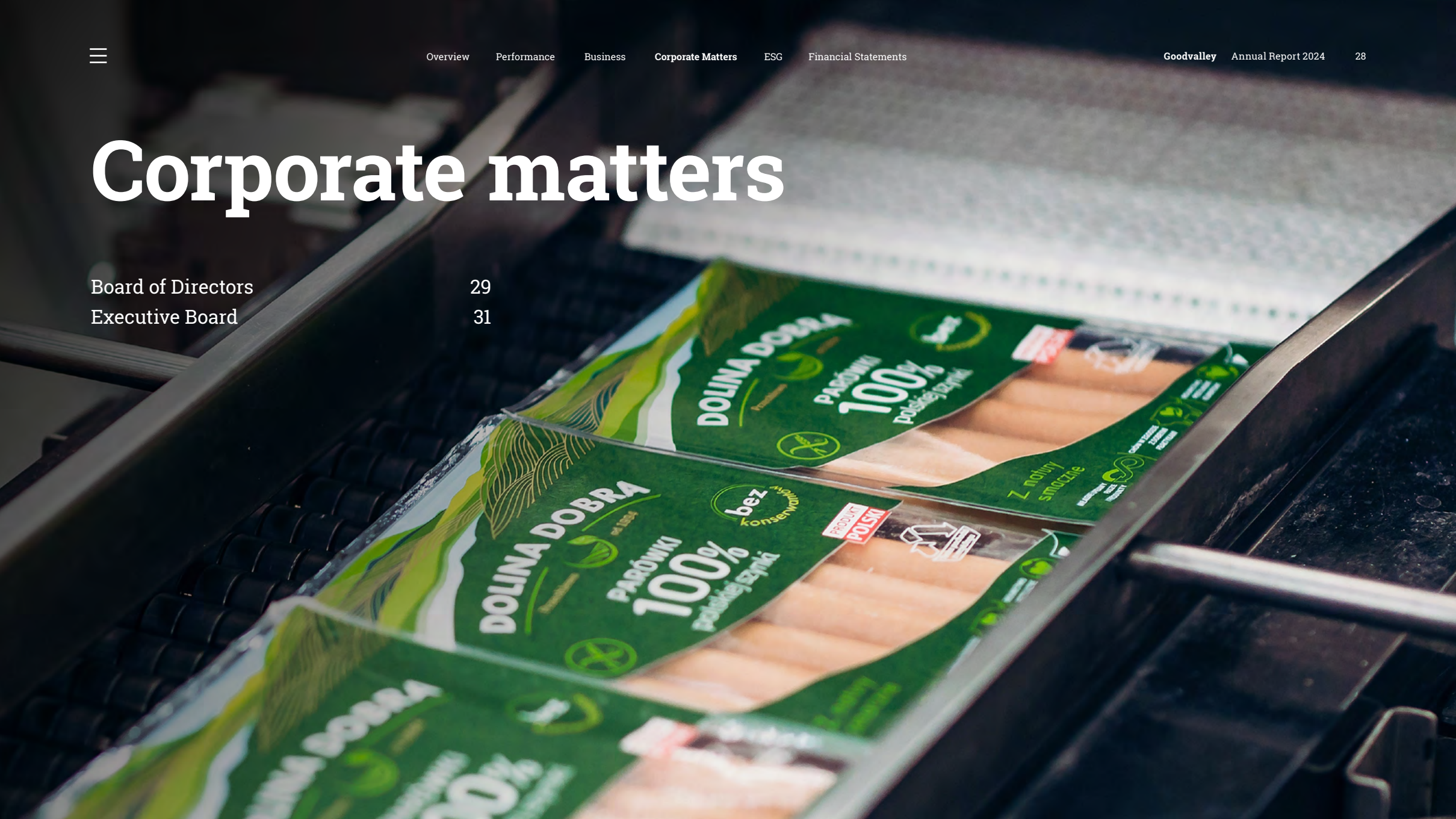
2. Annually monitor the development in diversity, including gender distribution, in the Goodvalley Group's most senior levels of management.

3. Increase the focus placed on career plans at the annual performance appraisals held with employees who are potential managers.

Furthermore, we promote our female leaders as role models and mentors, we encourage our female colleagues to enter the Goodvalley leadership talent program and we offer flexible work hours.

Corporate matters

Board of Directors 29
Executive Board 31



Board of Directors





	Anders Christen Obel	Niels Rauff Hansen
Position	**Chairman**	**Vice Chairman**
Work experience	CEO at C.W. Obel A/S, C.W. Obel Holding Komplementar ApS and Anders Christen Obel ApS as well as professional board member. Former Vice CEO at C. W. Obel A/S, Vice President at Gemini Consulting/Cap Gemini and employment at Hambros Bank Plc.	Farmer, pig producer and CEO at Rauff Group A/S, Sjørup Svinefarm (incl. 2 subsidiaries), Søvang Svineproduktion A/S Søvang Gods A/S and Global Farming ApS.
Special expertise	Special expertise in property and land investments, general management of industrial companies and corporate finance. Experience from listed companies. BSc in Economics and Business Administration from Copenhagen Business School.	Special expertise in international agricultural management and pig farming as well as investments in agriculture in Eastern Europe. Agricultural education from Asmildkloster Agricultural College.
Shares in Goodvalley A/S	0	0
Shares in Polen Invest A/S [2]	65,786 [3]	287,573
Independence	Yes	No [1]
First election	2013	2002
Nationality	Danish	Danish
Gender	Male	Male
Birth year	1960	1964
Other directorships	**Chairman:** C.W. Obel Bolig af 2024 ApS, C.W. Obel Bolig P/S, C.W. Obel Ejendomme af 1. januar 2024 ApS, C.W. Obel Ejendomme Komplementar ApS, C.W. Obel Ejendomme P/S, Obel Ejendomsinvest ApS, Obel-LFI Ejendomme A/S, Semco Maritime A/S, Semco Maritime Holding A/S. **Vice chairman:** Fritz Hansen A/S and Skandinavisk Holding A/S. **Member:** A/S Motortramp, Aktieselskabet Dampskibsselskabet Orient's Fond, C.W. Obels Fond, Danmark-Amerika Fondet, Ejendomsselskabet Amaliegade 49 A/S, Fonden Det Obelske Jubilæumskollegium, From Real Return Fund A/S, Høvdings-gaard Fonden, Mullerupgaard- og Gl. Estrup Fonden, Rexholm A/S, Scandinavian Tobacco Group A/S, Skjørringefonden, Skovselskabet af 13. december 2017 A/S and Woodmancott Fonden. **Alternate:** Polen Invest A/S. **Fully responsible stakeholder:** Haxholm v/Anders Christen Obel.	**Chairman:** Polen Invest A/S, Agri Consult ApS, Dan-Slovakia Agrar A/S, Leki A/S, Vestfyn Foder A/S, Trummersgård A/S, Ny Eskelund A/S **Member:** Viborg F.F. PROF. FODBOLD A/S, Rauff Group A/S, SEVEL SLAGTERI A/S, Søvang Gods A/S, Søvang Svineproduktion A/S. **Fully responsible stakeholder:** General Partnership Randrup Gods I/S.

Board of Directors







	Anders Bundgaard	Leif Stig Bergvall Hansen	Tom Axelgaard
Position	**Board member**	**Board member**	**Board member**
Work experience	Farmer, pig producer and CEO at AB Vadsholt Holding ApS (incl. 2 subsidiaries), Sdr. Badsbjerg A/S, Bella Vista Nibe ApS, Rosenhaven Dronninglund ApS, Sæby Havnefront A/S, MJW Ejendomme ApS and AHL Glarmester og Maskinsnedkeri ApS.	CEO at Bergvall Hansen Holding ApS and LBH Investering i Tietgen Invest ApS, Bergvall Hansen Familie Holding ApS. Former CEO of Scandi Standard AB, Bisca A/S, Findus A/S, Nestlé and ESS-FOOD.	Former pig and livestock producer, and founder of Goodvalley in 1994. CEO of Goodvalley from 1994 - 2019. CEO at Axelgaard.org ApS, Outrup Golfbane ApS Tomax ApS, Auh.dk ApS and Turist Invest ApS.
Special expertise	Special expertise in agricultural management and pig production as well as investments in agriculture in Eastern Europe, and Denmark. Agricultural education from Næsgaard School of Agriculture.	Special expertise within sales, marketing and brand-building of food sector businesses, strategic transformation of businesses, including IPO, acquisitions and managing international businesses.	Special expertise in international agricultural management and pig production as well as general management.
Shares in Goodvalley A/S	0	0	2,075,531
Shares in Polen Invest A/S [2]	561,837	0	60,907
Independence	No[1]	Yes	No[1]
First election	2002	2019	2020
Nationality	Danish	Danish	Danish
Gender	Male	Male	Male
Birth year	1944	1966	1957
Other directorships	**Vice chairman:** Polen Invest A/S. **Member:** Agri Consult ApS, Agro Advice s.r.o. (Slovakia), Agro Center s.r.o. (Slovakia), Agro Projects s.r.o. (Slovakia), Dan-Slovakia Agrar A/S (incl. 1 subsidiary), Sdr. Badsbjerg A/S, , Sæby Havnefront A/S and Striben Agro ApS, AB Vadsholt Holding ApS. **Fully responsible stakeholder:** General Partnership ABJ I/S.	**Chairman:** Storyline Norway AS, Kassoe Housing Ejendomme ApS, Delidrengene ApS. **Member:** Frijsenborg Poultry A/S, W-W ApS, WJW 2021 ApS, Storyline Studios CPH A/S, Wefri Holding ApS, Wefri A/S, , Delidrengene Invest ApS.	**Member:** Outrup Golfbane ApS, Turist Invest ApS, Linkogas a.m.b.a. **Other:** Honorary Consul of Ukraine, General Secretary, Danish Farmers Abroad.

All members are elected for 1 year at a time by shareholders at Goodvalley's general meeting.
[1] Not considered independent as per the recommendations from the Danish Committee on Corporate Governance as the members have served longer than 12 years and represent Goodvalley's majority shareholder, Polen Invest A/S.
[2] Polen Invest A/S is Goodvalley's majority shareholder, and the company has issued 3,700,000 shares in total.
[3] Including 61,969 shares held by C.W. Obel A/S

Executive Board





	Kristian Brokop	Henrik Bank
Position	**CEO**	**CFO**
Work experience	Was appointed CEO in 2021, after acting as Vice CEO, Goodvalley's COO and CEO of Ukrainian subsidiary Goodvalley Ukraine Ltd. Also CEO of Brokop Holding ApS. Formerly employed in positions at Danosha Ltd., the Royal Danish Army and at Danish farm Gyldensteen Gods. Diploma in agricultural management from Dalum Agricultural College.	Joined Goodvalley in December 2024, bringing extensive financial expertise from roles at EY, Maj Invest, and Ringkjøbing Landbobank. Prior to joining, served in senior executive positions at Falck, focusing on strategic financial leadership. Holds an MSc in Finance and Accounting from Aarhus University.
Shares in Goodvalley A/S	685,976 shares	0
Shares in Polen Invest A/S [3]	2,000	0
Employeed since	2006	2024
Nationality	Danish	Danish
Gender	Male	Male
Birth year	1980	1981

ESG*

General information 33
Environment 39
Social 49
Governance
(Incl. reporting according to the Danish Financial Statements Act § 99d) 54

* Covers the 2024 ESG-reporting of Goodvalley's parent, Polen Invest A/S as well.

ESG Strategy

Goodvalley's ESG strategy is based on a preliminary double materiality assessment (DMA) and developed by Goodvalley's group management team and specialists from the Goodvalley countries of production together with external consultants and approved by the board of directors. The strategy covers the main impacts, risks and opportunities related to Environment, Social and Governance across Goodvalley's value chain and the Group's impact is measured on a total of 18 KPIs.

Goodvalley ESG strategy

ENVIRONMENT

To make products with lower carbon emissions than our industry peers by destroying methane in the pig manure, reducing our use of resources and working smarter and more sustainably by applying the newest technologies in a field-to-fork business model.

SOCIAL

To be a safe and including work-place that provides opportunities to develop personally and professionally.

To be a force of good where we work by actively engaging with and supporting local communities.

GOVERNANCE

To be a guiding star in terms of business conduct, biosecurity, animal welfare and food safety across the markets where we work.

ESG Governance

The Board of Directors has delegated the responsibility for the execution of strategies and day-to-day management to the Executive Board. The responsibilities of the Board of Directors and the Executive Board are vested in charters adopted by the Board.

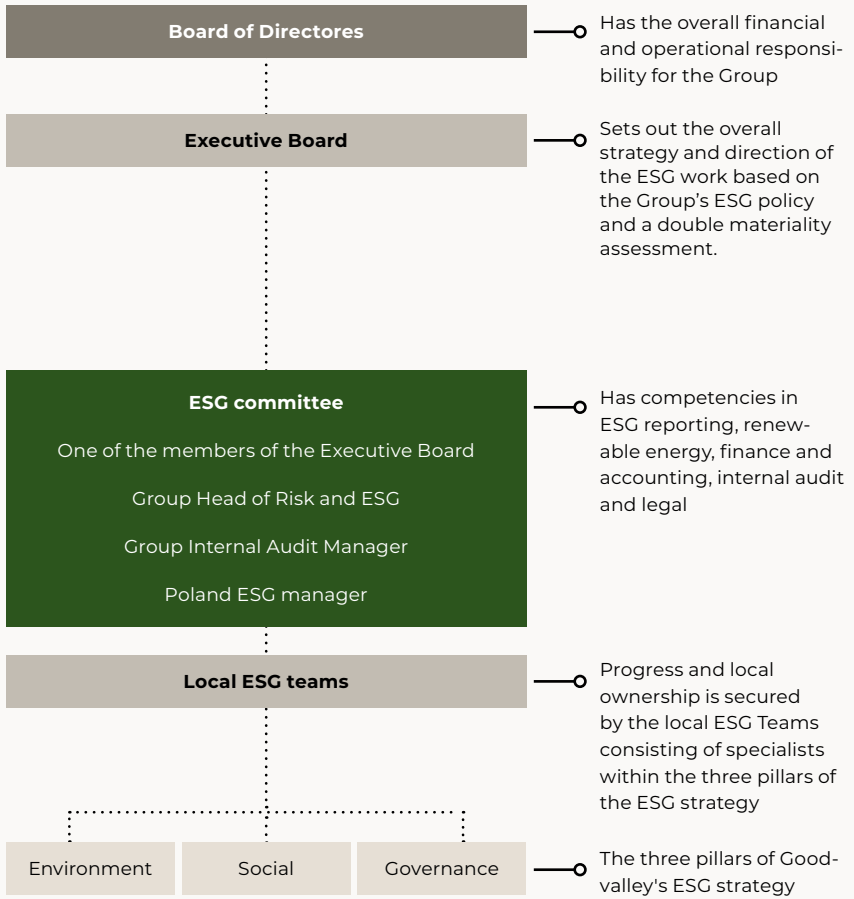
The Goodvalley Board of Directors sets out the overall strategy and direction of the ESG work based on the Group's ESG policy and a double materiality assessment. The Board of Directors monitors the ESG-related work and progress on the quarterly board meetings as a part of the Group's overall risk management framework.

The Executive Board is responsible for the execution of the ESG strategy and for setting goals and targets. The Executive Board has appointed an ESG Committee consisting of four members, including one of the members of the Executive Board, the Head of Risk and ESG, the Internal Audit Manager and the Goodvalley Poland ESG Manager.

The ESG Committee has competencies in reporting, renewable energy, finance and accounting, internal audit and legal. To further develop the expertise in the Group and to prepare for compliance and reporting according to the EU Corporate Sustainability Reporting Directive (CSRD) when applicable to Goodvalley, the members of the ESG Committee will receive external training in all material aspects of such reporting.

Furthermore, the Group engages external consultants for advice on ESG matters, including the CSRD compliance process, which has been ongoing throughout the year and will continue into 2025 to ensure compliance when CSRD becomes applicable to Goodvalley. Additionally, Goodvalley collaborates with external consultants to calculate the Group's emissions across Scopes 1-3 and to provide guidance on target-setting. Progress and local ownership are ensured by the local ESG teams, consisting of specialists in environmental, social, and governance matters, covering all key ESG-related aspects of Goodvalley's business.

Goodvalley ESG organisation and governance



Value chain

In the upstream value chain Goodvalley's arable division purchases machinery and equipment such as tractors, combines, trucks, light vehicles and spare parts for the said equipment from suppliers. Goodvalley sources seeds, fertilizers, herbicides, pesticides for treatment of the fields and crops and fuel (diesel) and lubricants for the aforementioned machinery and equipment.

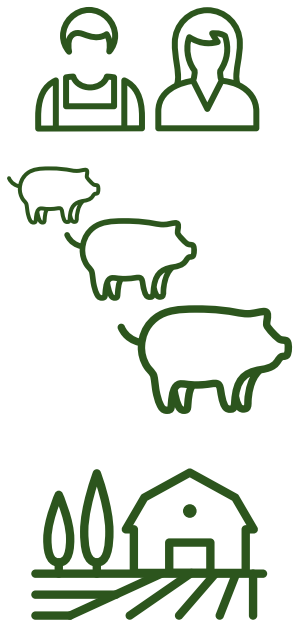
For the pig production Goodvalley sources raw materials such as feed grain and soya, additives such as vitamins, minerals, fishmeal and medicine.

To the extent possible Goodvalley sources all inputs locally or at least from the country of operation, i.e. Poland and Ukraine.

Goodvalley's main products are grain produced on the Group's fields, pigs produced on the Group's 37 farms in Poland and Ukraine, value-added meat products produced in the Group's slaughterhouse and heat and electricity produced on Goodvalley's biogas plants in Poland and Ukraine.

The pigs are sold to the Group's own slaughterhouse and external slaughterhouses, deboned

Farms
Goodvalley operates 37 modern pig farms in Poland and Ukraine and crops 33,500 hectares.





Food
Goodvalley's high quality meat products are sold in thousands of shops in Poland.

and value-added meat products produced at Goodvalley's slaughterhouse in Poland are sold to retailers on the Polish market and for export. Exported products accounted for 17.8% of the revenue in 2024. Goodvalley's branded products are sold in Poland under the name "Dolina Dobra", which means the good valley in Polish.

The crops produced on Goodvalley's fields are used in the internal feed production in Goodvalley's feed mills and for external sale.

The electricity and heat produced in the biogas plants in Poland and Ukraine is used for own consumption. Surplus electricity is sold to the grid and surplus heat is sold to local communities for heating of private households.



Stakeholders

Goodvalley depends on its stakeholders and works to create value for them through dialogue and partnerships.

	Customers and consumers	Employees	Owners/ investors	Legislation/ authorities	Financial institutions	Strategic suppliers and partners	Local communities	Competitors
Approach	Engage with	Engage with	Engage with	Satisfy	Engage with	Engage with	Engage with	Monitor
Focus	• Sustainable and safe quality products • Local production • Traceability	• Mutual trust and respect • Work safety • Education • Healthy lifestyle • Personal development • Women in management • Lean management	• Return on investment • Accountability • Compliance • Good governance • Risk management	• Compliance • Transparency • Mutual trust • Cooperation	• Mutual trust • Transparency • Stability	• Fair play • Mutual benefit • Timely payment • Development • Communication	• Support local initiatives and projects • Economic development • Protect the environment	• Maintain good working relations • Increase knowledge
How we engage and respond	• Food safety certification • Social media, video on demand, flow TV campaigns • Consumer focus groups • Goodvalley quality department	• Work safety guidelines • Gender diversity policy • Goodvalley Management Academy • Employee development talks • Mentor programs • Private healthcare insurance	• General meetings of shareholders • Quarterly and annual reporting • Newsletters and information • Risk management framework • Anti-fraud policy	• Reporting according to legislation • Ongoing dialogue • Participation in legislative working groups and expert panels	• Monthly and quarterly reporting • Quarterly online meetings • Physical meetings • Compliance certificates • Financial reporting and incident reporting for insurance companies • Use of broker services	• Supplier code of conduct • Credit policy • Procurement policy • Strategic partnerships	• Environmental management systems • Donations • Partnerships • Open and honest communication • Education and training	• Participation in conferences and exhibitions • Expert panels • Research open sources for information

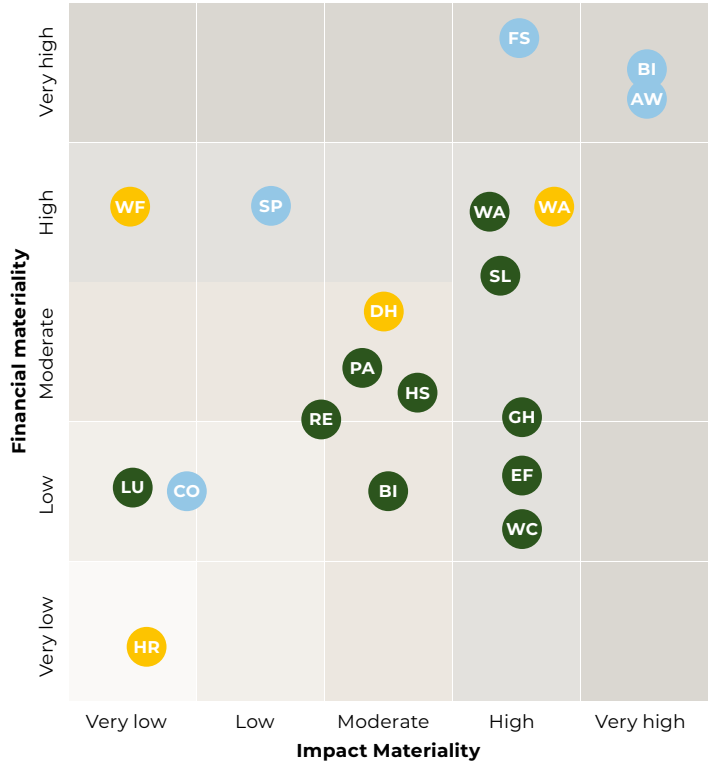
Double Materiality Assessment and method

General
For several years as part of our ESG reporting Goodvalley has performed a materiality analysis to understand the Group's main ESG-related impacts and risks. In anticipation of the introduction of the CSRD as a reporting standard for large companies in EU financial materiality was added to the analysis in 2024. The double materiality assessment is prepared by the ESG Committee and approved by the Goodvalley Board of Directors.

The results of the double materiality assessment are dynamic and will be reassessed annually and some of the topics/impacts will only be quantified at a later stage. Consequently, the analysis at hand should be seen as a starting point on the path towards CSRD compliance.

Impact materiality
Being a large-scale agricultural producer Goodvalley is engaged in activities across its value chain, which have an actual or potential impact on people and the environment. From carbon emissions to emissions of waste and wastewater and impacts on our own workers, workers in the value chain and the communities around us. These impacts are shown in the table.

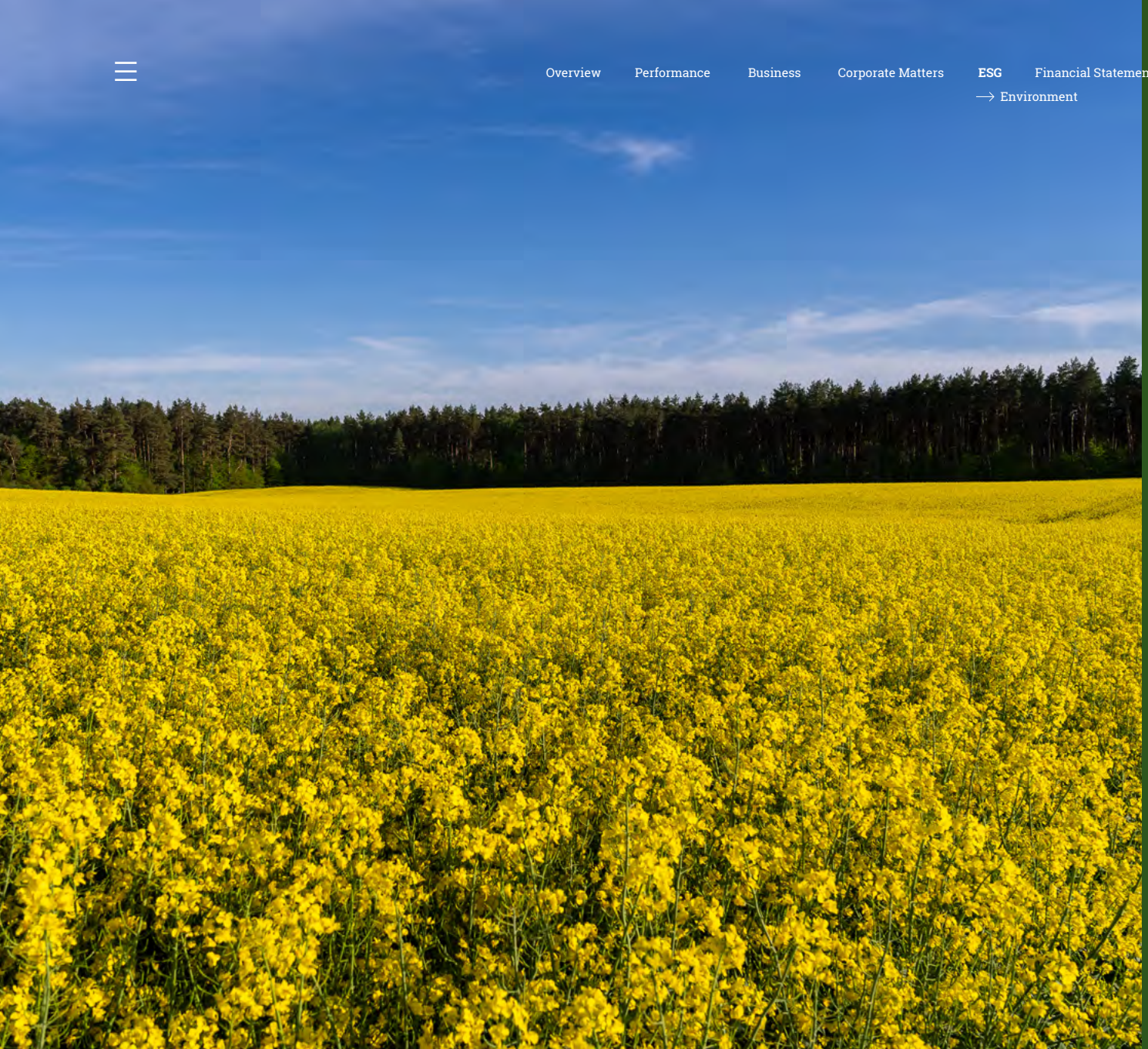
Financial Materiality
Goodvalley's value creation is impacted by inter alia climate change affecting the crops and consumer trends going towards less meat consumption. Furthermore, value creation is potentially impacted by country risk such as war, bribery and other corruption in Goodvalley's value chain, among customers or from the political level in the countries of operation. Finally, the ability to attract and retain qualified human resources is crucial to a labour-intensive business as Goodvalley.



Environment
- LU Land use
- RE Resources
- PA Packaging
- WA Waste
- SL Slurry
- EF Energy and fuel comsumption
- GH GHG emissions
- WC Water consumption
- HS Harmful substances
- BI Biodiversity

Social
- HR Human rights
- DH Discrimination harassment
- WF Work force
- WA Work accidents

Governance
- BI Biosecurity
- AW Animal welfare
- FS Food safety
- CO Corruption
- SP Suppliers and partners



Environment

Waste 40
Slurry/manure 41
Resources 42
Packaging 43
Greenhouse emissions 43
Water consumption 44
Energy and fuel consumption 45
Land use 46
Harmful substances 46

Waste

Goodvalley optimizes resource use and recycles as much waste material as possible, including glass, metal, and plastic, within the limits of local infrastructure and legislation. In Ukraine, Goodvalley has developed a waste segregation system in cooperation with local authorities in the regions where the Group's fields are located. Goodvalley supplies and installs waste containers in these areas. As a result of these efforts, all waste—except for landfill and incineration waste—is recycled. As in previous years, Goodvalley's waste generation (landfill and incineration waste) remains a key metric in the ESG data overview.

Regarding food waste, Goodvalley's market presence in both Poland and Ukraine, as well as its customer base in export markets, provides advantages in terms of cultural diversity and appreciation of different food traditions. This helps minimize food waste, as most parts of the pig are utilized.

Slaughterhouse waste and other organic byproducts, such as biomass that is not left in the fields, serve as valuable inputs for the biogas division, where they are used to produce heat and electricity.



Measuring points:
Goodvalley's impact in terms of waste generation is measured by waste in kilos generated per ton produced meat CWT and waste water generation in m^3 per ton meat produced CWT.

Slurry/manure

Pig slurry/manure is a significant contributor to Goodvalley's carbon emissions due to its content of potent environmental gasses such as ammonia, nitrous oxide and methane.

Goodvalley reduces part of these emissions by way of degassing the manure in the Group's biogas plants in Poland and Ukraine. Furthermore, manure and slurry play an important role in Goodvalley's integrated business model as highly valuable organic fertilizers which are applied to Goodvalley's fields after degassing thereby replacing inorganic fertilizer produced using fossil fuels.





Resources

Producing more with less lies deeply rooted in Goodvalley's DNA and the Feed Conversion Ratio (FCR) is one of the main KPIs of any modern pig farm as it indicates how much feed it takes to produce a kilo of meat. This parameter says something about efficiency, the genetics and health of the pigs as well as the feed recipes. It also indirectly shows how much land is needed to crop to produce pigs. The higher yields on the land that is cropped, the less hectares are needed. Therefore, FCR remains one of the measuring points that Goodvalley is reporting on.

2.57

Feed conversion ratio 2024 (2023: 2.65)

Measuring points:
Goodvalley's use of resources is measured by the Feed Conversion Ratio (FCR) i.e. how much feed it takes to produce one kilo of meat.

Packaging

All of the plastic packaging materials used by Goodvalley for its branded products are made from recycled plastic (rPET) and cartons and labels are FSC certified. Goodvalley collaborates with KGL, who is a Polish manufacturer of recyclable plastic food packaging.



Greenhouse emissions

Goodvalley is currently working with external consultants to calculate the Group's emissions in Scope 1-3 for the purpose of disclosing these to stakeholders such as financial institutions, customers and suppliers and in the statutory annual reporting. For the purpose of these calculations, Goodvalley's activities are divided in to four sectors namely arable production, pig production, slaughtering and processing and biogas production.

Arable production
- includes emissions from purchased and own production of feed and crops for the pigs and the biogas plants. Own production includes emissions from commercial fertilizers, raw and degassed manure.

Pig production
- includes emissions from purchase of feed ingredients, medicine and necessary consumption of energy up until the live pig is leaving the farm.

Slaughtering & Processing
- includes emissions from purchase of biproducts and necessary consumption of energy up until the processed meat is leaving the slaughterhouse.

Biogas production
- includes emissions from purchased biproducts and necessary consumption of energy up until the manure has been degassed.

Scope categories included in the calculation:

Scope 1:
Fuel consumption in the company's own and leased vehicles.
Gas consumption for building heating.
Emissions from agricultural activities
Scope 2:
Electricity consumption.
District heating consumption.
Scope 3:
Purchased goods and services
Capital goods
Fuel- and Energy-Related Activities
Upstream Transportation and Distribution
Waste Generated in Operations

Water consumption

As an agricultural producer Goodvalley uses water for cleaning barns and vehicles, for mixing with the manure before it is applied to the fields and for the animals. Water is mainly pumped from own wells and external sources cover the remaining part of the water consumption. The consumption of water from external sources is the water measuring point in this report.

The governance, including water treatment, maintenance of wells and pipes and quality control is regulated in Goodvalley's biosecurity procedures.

Measuring points:
Goodvalley's impact is measured as water in m^3 consumed from external sources per ton meat produced CWT.

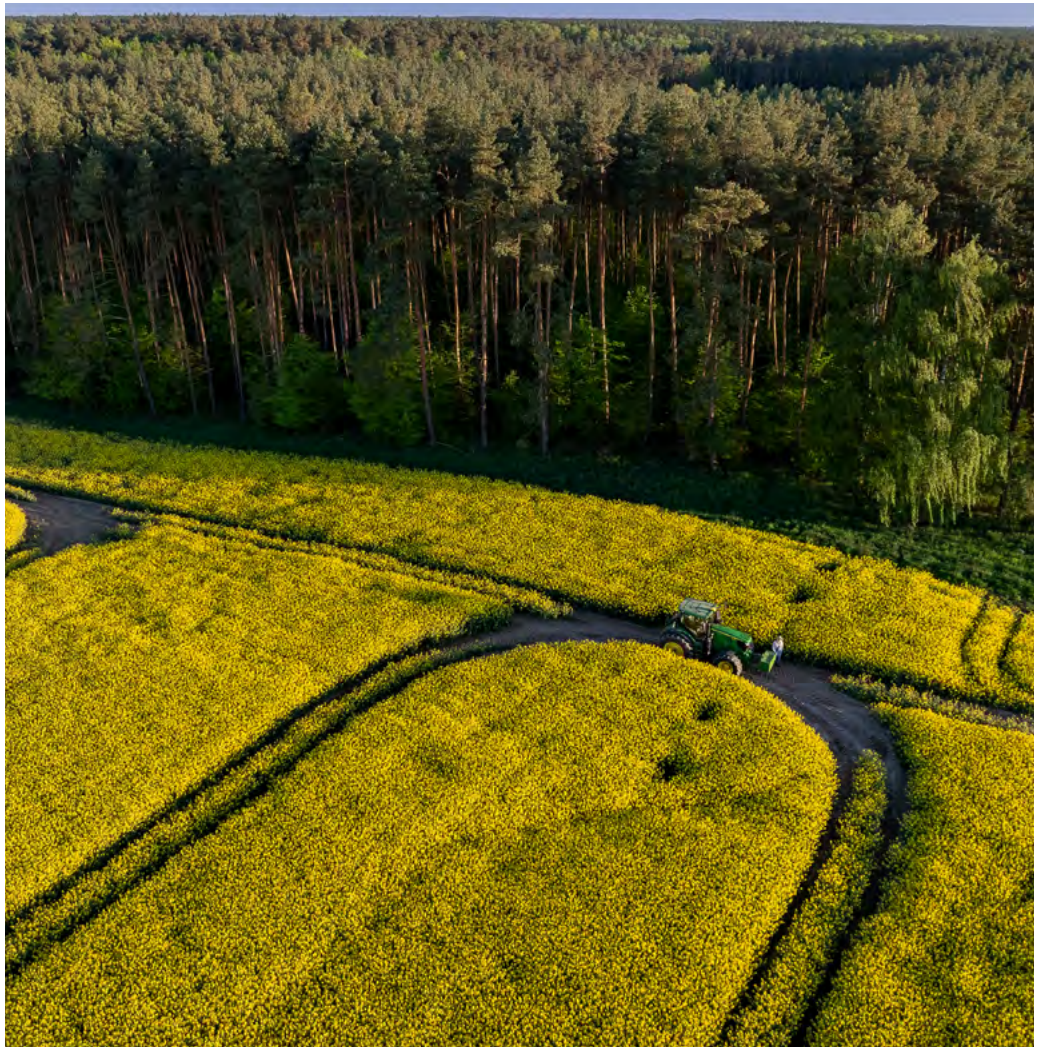


Energy and fuel consumption

Goodvalley produces electricity on its eight biogas plants in Poland and one plant in Ukraine which is sold to the local grids and buy-back electricity from the grid for consumption.For this report the net consumption of electricity is measured. Goodvalley uses diesel fuel for its machinery and equipment.



Measuring points:
Goodvalley's impact is measured as net electricity in KWh consumed per ton meat produced CWT and liters of diesel consumed per hectare of cropped land.



Land use

Land use, i.e. Goodvalley's cultivation of its land bank affects the climate footprint of the Group as Co2 is emitted when vegetation and soil carbon stocks are released. Goodvalley's fields have been continuously used as cropland for more than 20 years, and no direct land use change has taken place during that time.

Goodvalley is applying different strategies to reduce the carbon emissions linked to land use including changing land management practices, crop selection and tillage methods e.g. by retaining more crop residues on the fields and implementing no-till or reduced tillage practices.

Harmful substances

As an agricultural producer, Goodvalley uses harmful substances, such as pesticides, herbicides, and synthetic fertilizers, which can pose risks to human health, biodiversity, and the environment. These chemicals may contaminate soil and water, disrupt ecosystems and lead to the development of pesticide-resistant pests. Goodvalley uses only approved substances and strictly adheres to all safety regulations related to their application. Employees receive education and training according to internal guidelines outlining inter alia time of application, doses, personal protective equipment, activities performed before and after application, storage, prohibited activities etc.

CASE: ENVIRONMENT

3.1 kW of solar power generation installed in Goodvalley Ukraine



During 2024 a solar power system provided by SUNSAY NRG generating 3.1 kW was installed on the roofs of Goodvalley's Vylki finisher farm in Ukraine. This system has been carefully designed to match the farm's specific energy needs, consumption curves and overall energy requirement profile.

The installation supplements the farm's energy consumption by utilizing as much power as the solar panels can provide during daylight hours. Any additional energy required is drawn from the grid. During peak summer hours, the farm's grid consumption will be close to zero as evidenced by test results during setup.

If the grid goes down and the emergency generator activates, the solar panel control system automatically adjusts to reduce the load on the generator. This advanced technology significantly decreases fuel consumption, ensuring efficient energy use. In summary, electricity generated by the solar panels is directly consumed by the farm, with any shortfall covered by the grid or the generator.

On an annual basis, a 25% reduction in external energy consumption is anticipated at this facility. This is a significant energy saving, contributing to the overall availability of electricity for others in Ukraine, which is important given Ukraine's current wartime energy challenges not to mention the positive effect on carbon emissions.

At the time of writing Goodvalley is executing the 2025-plan for expanding the use of solar panels on 5 more farms in Ukraine with a combined capacity of 1050 KwP to be installed during the first quarter of 2025 and an expected 25-30% degree of self-sufficiency with electricity as a result.

CASE: ENVIRONMENT

"Honey fields" in Goodvalley Poland

As part of the 2023 EU Common Agriculture Policy eco-schemes, Goodvalley has dedicated more than 900 hectares to areas with melliferous plants in 2024 with the aim of creating long-functioning, productive and species-diverse areas that are useful for bees and other pollinators.

Such action is aimed at protecting the presence of honey bees and wild pollinating insects, and protecting the biodiversity of these insects.

The program requires that at least two species of melliferous species be seeded on the designated area and Goodvalley chose Blue Phacelia and Blessed Milk Thistle for its fields. These two plants are non-productive species, i.e. they are not harvested and stay on the surface once deflowered providing valuable green mass for the top soil and supporting biodiversity by providing nutrition for insects and worms.





Social

Work force 50
Work accidents/labor safety 51
Human rights 52

Work force

Goodvalley operates in geographies with a long-standing tradition for working abroad not least within the agricultural sector and with both Poland and Ukraine sharing borders with several EU countries the work forces are highly mobile.

This means that attracting and retaining a skilled and motivated people is an important challenge that Goodvalley is facing. While the ongoing war in Ukraine is limiting the possibilities for Ukrainian men to leave the country to work abroad, the increasing risk of mobilization for military service and new Ukrainian legislation obliging employers to ensure that male employees register with military authorities has added to the significance of this risk.

Goodvalley is seeking to mitigate the risk by offering competitive salaries, reduce the negative effects of inflation by adjusting salaries regularly and in general offer a safe and inspiring workplace with opportunity for developing personally and professionally.

In Ukraine, Goodvalley has launched programs to train women for filling jobs that are traditionally male dominated and inclusion programs to re-integrate veterans coming back from military service.



Work accidents/ labor safety

Working in agriculture and food production entails an inherent high risk of work accidents compared to other industries. Goodvalley mitigates the risk of accidents by having clear Operational Health and Safety (OHS) policies in place and by applying LEAN tools and Goodvalley's own LEAN-based Visual Management System work safety framework.

In all countries of production, an OHS organization is in place consisting of specialists and inspectors who provide advice to the organization and manage the OHS system. The OHS departments oversee the education of new and existing employees in the OHS framework and conduct workplace inspections and workplace hazard management together with the HR departments.

Goodvalley is actively using the Visual Management System to keep a strict focus on labour safety KPIs. Accidents and potential accidents defined as situations that could potentially have led to an accident are recorded and analysed at daily whiteboard meetings to ensure that the organization learns from mistakes and adjusts unsafe practices.

Measuring points:
Work safety is measured in number of accidents, fatalities and days away from work due to accidents.



Human rights

Employing almost 1800 people in agriculture and meat processing there is a risk of discrimination due to gender, nationality, political and sexual orientation as well as the risk of harassment, accidents and an unhealthy lifestyle among Goodvalley's employees.

The mitigation of these risks is vested in the Goodvalley Code of Ethics, the OHS system, the Gender Diversity Policy and backed up by an online whistleblower platform.

Goodvalley's whistleblower portal is accessed from the front page of the Group's website and gives anyone including the public the possibility to anonymously report actions, conduct and incidents which are not in line with the aforementioned policies, national legislation or any other standard.



CASE: SOCIAL

Goodvalley veterans' program

Returning to normal life after military service at the front lines can be challenging for many veterans.

From the beginning of the Russian full-scale invasion of Ukraine in February 2022, Goodvalley has constantly had between 20 and 30 men mobilized, some of whom returned to work for Goodvalley whereas others returned but weren't able to resume work for health reasons and 6 were killed in combat. Apart from the humanitarian aspect, Goodvalley sees veterans as a valuable resource that should be supported for the benefit of both the veterans and Goodvalley. To facilitate their reintegration, Goodvalley has established a veteran program, which includes a team of experienced mentor colleagues dedicated to easing the transition back to civilian life. The program also provides free access to psychological support and physical training facilities.



Such a facility is the 4.5.0. Recovery Center – 4.5.0. is the military radio call signal that "all is calm". The center was founded by Oleg Pereguda, a veteran himself, who was later killed in combat during the first days of the 2022 Russian full-scale invasion. Since then, his widow, Vasilina Pereguda, has carried on his important work. Goodvalley is a co-sponsor of the center, which is located in the Kalush area, where Goodvalley Ukraine is headquartered.





Governance

Anti-corruption and data protection 55
Animal welfare 56
Biosecurity 57
Food safety 57
Data definitions 58
Results 2024 59

Anti-corruption and data protection

The Code of Ethics and the Anti-Fraud and Conflict of Interest Policy provide guidelines for employees on anti-corruption and fair play in business, including prohibitive behaviour, purchasing procedures, gifts and hospitality in business relations, conflicts of interest etc.

Goodvalley operates in countries where corruption is an inherent risk and this can have considerable impact on business.

Third party risk is considered to be the most prominent and Goodvalley seeks to mitigate this by thoroughly background checking all new suppliers and business partners according to an established procedure and by asking suppliers to sign our Supplier Code of Conduct. Furthermore, employees are educated and trained according to Code of Conduct and Anti-Fraud Policy.

The aforementioned whistleblower portal is also part of Goodvalley's efforts to mitigate corruption risk. In 2024, five reports were received through the whistleblower portal. Four of the reports were related to alleged irregularities related to a tender process in Goodvalley Ukraine concerning the purchase of chemicals and fertilizer. The reports were filed by one single company, who participated in and lost the tender. Investigations showed no signs of irregularities and the matter was solved amicably with the said company.

The fifth report concerned the use of Goodvalley machinery for private purposes and the allegations put forward by the whistleblower proved to be true following investigations. However, due to the nature of the matter and lack of clear internal rules the Goodvalley employee in question was merely issued a warning. Following the incident internal rules regarding employees using Goodvalley machinery and other assets for private purposes have been clarified.

Supplier code of conduct
In 2019, Goodvalley implemented a supplier code of conduct, committing our business partners to refrain from corruption and to play fair.

Data protection (Report of policy for data ethics, ref. section 99d of the Danish Financial Statements Act)
Goodvalley processes personal data regarding employees, business partners and suppliers as well as attorneys and auditors that the company has contact with in business-related matters. The data protection policy regulates inter alia the collection, registration, organization and storing data as well as erasing data when this is required by legislation. Processing includes operations by automated means and by other means if personal data form part of a filing system or are intended to form a part of such system. The purpose of the policy is to secure the privacy of all the aforementioned stakeholders and to provide the said persons with a clear understanding of the lawfulness of the processing of their personal data.

Animal welfare

Live animals are the core of Goodvalley's business and the high-quality food products that the Group makes and Goodvalley is committed to ensuring the well-being and humane treatment of all animals in the care of Goodvalley's employees.

Apart from complying with all local and EU animal welfare-related rules and standards Goodvalley is actively engaged in a project aiming to reduce castrations of pigs both mechanically and chemically. The project includes working with partners and customers to improve the attitude towards meat from uncastrated male pigs.

The handling of animals is vested in Goodvalley's Animal Welfare Policy and biosecurity guidelines. Compliance with these internal regulations as well as national animal welfare legislation is audited regularly by internal and external veterinarians.



Measuring points:
Goodvalley's impact is measured as number of pigs rejected from the slaughterhouse due to animal welfare-related injuries and animal welfare-related fines from state veterinarians.

Biosecurity

As part of securing the welfare and health status of the Group's animals, Goodvalley strives to maintain the highest level of biosecurity and comply with applicable rules and regulations.

The four key pillars in the Group's biosecurity strategy are i) a closed end system with very limited external access to the farms, ii) education and training in strict procedures and emergency plans in place in the event of incidents iii) monitoring of animal and employees' health status and iv) strategic location in remote locations and with separated production steps.

Goodvalley has implemented a biosecurity policy and standard operating procedures that, among other measures, ensure that all farms are fenced to prevent access by wild animals, incorporate barriers in ventilation inlets to block small animals and insects, and enforce highly restricted access for both people and equipment. No one is granted entry without prior authorization and must follow strict protocols, including mandatory showering and a full change of clothing for both employees and visitors before entering. Similarly, external trucks are not allowed inside the farm area, and vehicles used for transporting live animals are heated to a minimum of 60 degrees Celsius for at least 45 minutes (90 minutes during winter) after cleaning and disinfection. Goodvalley also enforces strict procedures for loading and unloading pigs, and any new breeding pigs arriving at farms undergo blood testing and a four-week quarantine before being introduced to the herd.

Food safety

Goodvalley's slaughterhouse works with food quality and safety within the framework of the Group's own Visual Management System, which is based on LEAN principles. According to this system key safety and quality parameters are monitored and visualized on whiteboards daily and incidents as well as potential incidents are discussed on morning meetings. Tasks are assigned to relevant persons, deadlines are set and follow-up is performed at the next meeting or when agreed.

The slaughterhouse is subject to several annual food safety audits within the frameworks of different standards for food safety. One such standard is the BRC GLOBAL STANDARD for FOOD SAFETY, which is a globally recognized food safety standard used by 70% of the top ten retailers in the world. In addition to these audits the slaughterhouse is subject to regular audits from the large retail chains selling Goodvalley's products.



Measuring points:
Goodvalley's impact is measured as number of recalls of processed goods in tonnes due to quality and food safety issues.

Data definitions

Measuring Point	Unit	Definition
ENVIRONMENT		
Diesel consumption	Liters	Diesel consumption of arable machinery per hectare cropped in arable production
Energy consumption	KWh	Electricity in KWh from external sources
Waste generation	Kilos	All waste for incineration and landfill
Water consumption	M3	Water consumption from external sources
Waste water generation	M3	Amount of waste water estimated as equal to water purchased external sources
Feed Conversion Ratio (FCR)		Kilo of feed used for producing one kilo of meat (live weight)
SOCIAL		
Accidents	Number of accidents	Accidents at the work place or during transport to and from the work place causing one or more lost work days.
Fatalities	Number of fatalities	Deadly accidents
Days away due to accidents	Workdays	Total workdays lost due to work accidents. The day of the accident is included if the employee is absent on the next day
Employee turnover	Percent	Number of employees who left divided by (beginning + ending number of employees)/2 multiplied by 100
Education	Hours per employee	OHS education, education within Goodvalley Management and Farming Academy, introductory training etc.
Women in management	Percent of all management positions	Includes Board of Directors, Executive Board, country management, middle management, line managers and team leaders
GOVERNANCE		
Recalls	Tons	Recalls due to food safety or quality issues in absolute numbers and % of total tons meat produced at slaughterhouse
Liveability	Percent of pigs	Percentage of liveborn pigs reaching slaughter weight
Rejections	Absolute number/Percent	Pigs rejected due to injuries in absolute numbers and % of total heads delivered to slaughterhouse
Animal related welfare fines	Absolute number	Animal welfare related fines issued by veterinary or other authority
Donations	EUR	Donations of money and man hours made by Goodvalley to local communities
Complaints	Number of complaints	Complaints received through the Goodvalley grievance mechanism and other sources

Results 2024

Measuring Point	Unit	2024	2023	2022	2021	2020
ENVIRONMENT						
Diesel consumption	Liters per hectare	119	116	105	104	113
Energy consumption	KWh per ton meat CWT	145	58*	184	372	386
Waste generation	Kilo per ton meat CWT	48	43**	28	28	38
Water consumption	m^3 per ton meat CWT	20.7	21.3	23.5	20	23
Waste water generation	m^3 per ton meat CWT	3.9	2.8	3.7	3.8	4.0
Feed Conversion Ratio (FCR)		2.57	2.65	2.72	2.70	2.70
FOOD						
Recalls	Tons/%	36.4/0.06%	28.4/0.06%	2.6/0.01%	5.1/0.01%	6.4/0.01%
Liveability	Percent	84%	83%	82%	81%	78.5%
Rejections	Number of pigs	954	844	1,484	1,080	1,646
Animal welfare related fines	Number of fines	0	0	0	0	0
WORK						
Accidents	Number of accidents	17	18	17	19	28
Fatalities	Number of fatalities	0	1	0	0	0
Days away due to accidents	Workdays	276	904	614	419	899
Employee turnover	Percent	19.6%	19.8%	22%	23%	18%
Education	Hours per employee	28	29	25	23	23
Women in management	Percent	34%	28%	28%	30%	29%
FAIR PLAY						
Donations	EUR	290,072	173,131	356,038	305,000	243,000
Complaints	Number of complaints	33	26	45	38	95

* Due to own production of electricity increasing significantly in 2023
** Due to legislation changes classifying sludge from slaughterhouse as waste

Financial Statements

Group

Consolidated Income Statement 62
Statement of comprehensive income 62
Consolidated Balance Sheet 64
Consolidated statement of changes in equity 66
Statement of cash flows 67
Notes to the consolidated financial statements 68

Parent Company

Financial statements for the Parent Company 107
Notes to Parent Company Financial Statements 111

Statement by Management on the annual report 115
Independent auditor's report 116
Glossary 118

INCOME STATEMENT

Sales and earnings

Revenue
Group revenue increased by 12% in 2024, reaching DKK 2,286 million (2023: DKK 2,039 million). The increase was driven by a higher sales volume at Goodvalley Food, reflecting overall growth in the total quantity of pork sold (tonnes). Total income amounted to DKK 2,305 million (2023: DKK 2,123 million), including negative fair value adjustments of DKK 57 million (2023: positive DKK 40 million), which were offset by an increase in Other income.

Cost of goods sold (COGS)
COGS increased by 19% to DKK 1,735 million in 2024 (2023: DKK 1,453 million) following respective increase in Food division costs. COGS in percentage of revenue reached 76% (2023: 71%).

Sales, general & administrative expenses (SG&A)
SG&A expenses amounted to DKK 166 million in 2024 (2023: DKK 115 million), primarily driven by higher staff costs, increased sales and marketing expenses, consultancy fees, and expenses related to anniversary celebrations. Part of the increase is considered non-re-curring. Sales and branding expenses for branded premium prod-ucts in Poland amounted to DKK 27 million (2023: DKK 17 million).

Adjusted EBITDA and EBITDA
Adjusted EBITDA decreased to DKK 458 million (2023: DKK 535 million), corresponding to an Adjusted EBITDA margin of 20.0% (2023: 26.2%). EBITDA declined to DKK 405 million (2023: DKK 555 million), resulting in an EBITDA margin of 17.7% (2023: 27.2%). The decrease was driven by changes in herd prices and a significant decline in selling prices in Goodvalley Ukraine.

EBIT
EBIT decreased to DKK 282 million in 2024 (2023: DKK 417 million), corresponding to an EBIT margin of 12.3% (2023: 20.4%).

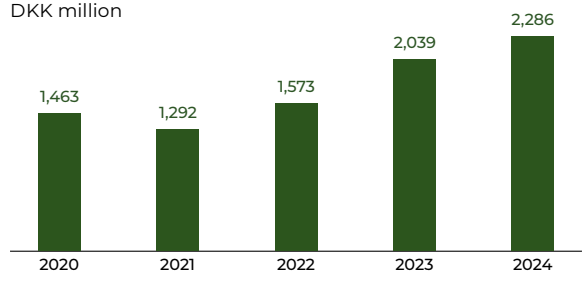
Net financials
Net financials amounted to an expense of DKK 67 million (2023: DKK 59 million). The result was negatively impacted by a foreign exchange loss of DKK 5 million (2023: gain of DKK 8 million). Financial expenses declined year over year due to a lower interest margin and a slight decrease in the EURIBOR interest rate, totaling DKK 84 million in 2024 (2023: DKK 87 million).

Adjusted profit/loss and net profit/loss
Adjusted profit/loss came to a gain of DKK 272 million (2023: DKK 330 million), corresponding to an Adjusted profit margin of 11.9% (2023: 16.2%). Net result was a net profit of DKK 211 million in 2024 (2023: DKK 357 million).

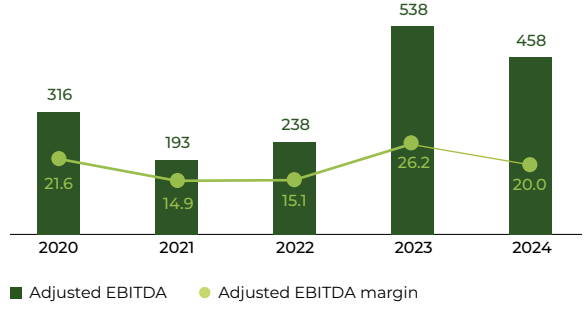
Comprehensive income
Comprehensive income was DKK 199 million in 2024 (2023: DKK 387 million) including foreign exchange adjustments of subsidi-aries of DKK -12 million (2023: DKK 30 million) from decrease in UAH towards DKK.

Earnings per share
Earnings per share were DKK 3.92 in 2024 compared to DKK 6.64 in 2023.

Revenue
DKK million



Adjusted EBITDA and margin
DKK million %



Consolidated Income Statement

1 January - 31 December

DKK million	Note	2024	2023
Revenue	2.1	2,286	2,039
Change in fair value of biological Assets	2.2	-57	40
Grants and other income	2.3	76	44
Total Income		**2,305**	**2,123**
Cost of goods sold (COGS)	2.1	-1,735	-1,453
Gross profit/loss		**571**	**670**
SG&A		-166	-115
EBITDA		**405**	**555**
Depreciation, amortization and impairment losses	3.1 , 3.2	-123	-138
Profit/loss before financial expenses and tax		**282**	**417**
Financial income	4.5	21	20
Financial expenses	4.5	-84	-87
Exchange rate adjustments	4.5	-5	8
Profit/loss before tax		**214**	**358**
Corporation tax	2.5	-3	-1
Profit/loss of continuing operations		**211**	**357**
Profit/loss		**211**	**357**
Profit/Loss is attributable to:			
Owners		211	357
Non-controlling interest (minorities)			
		211	**357**
Earnings per share:			
Profit/loss			
Basic	4.6	3.9	6.6
Diluted	4.6	3.9	6.6
Profit/loss from continuing operations			
Basic	4.6	3.9	6.6
Diluted	4.6	3.9	6.6

Statement of comprehensive income

1 January - 31 December

DKK million	Note	2024	2023
Profit for the year		211	357
Items that may be reclassified subsequently to profit or loss			
Exchange adjustments of foreign enterprises		-12	30
Total comprehensive income		**199**	**387**
Comprehensive income is attributable to:			
Owners		199	387
		199	**387**

BALANCE SHEET

Financial position

Total assets
Total assets as of 31 December 2024 amounted to DKK 2,925 million (2023: DKK 2,771 million). The increase was driven by a combination of non-current assets and inventories. Non-current assets grew mainly due to higher capital expenditures (CAPEX) related to ongoing investments in property, plant, and equipment.

Net working capital
Net working capital amounted to DKK 716 million at year-end 2024 (2023: DKK 684 million), including a DKK 87 million increase in inventory value, primarily in Ukraine due to stored grain.

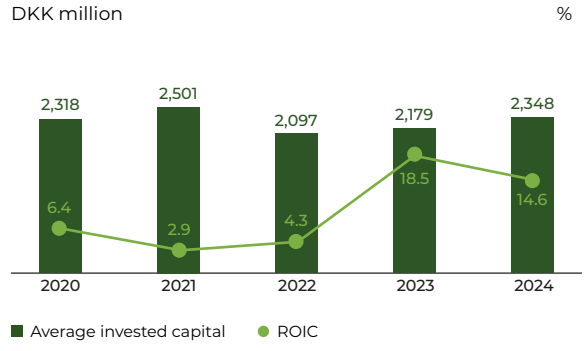
Invested capital and ROIC
Invested capital amounted to DKK 2,348 million in 2024 (2023: DKK 2,179 million), reflecting the previously described developments in total assets and net working capital. ROIC decreased to 14.6% (2023: 18.5%), driven by lower earnings and an increase in invested capital.

Net interest-bearing debt (NIBD)
Starting from 2024, the Group includes IFRS 16-related lease liabilities in the calculation of NIBD, in accordance with the terms of a new refinancing agreement concluded in June 2024. To ensure comparability, NIBD figures are presented both with and without lease liabilities

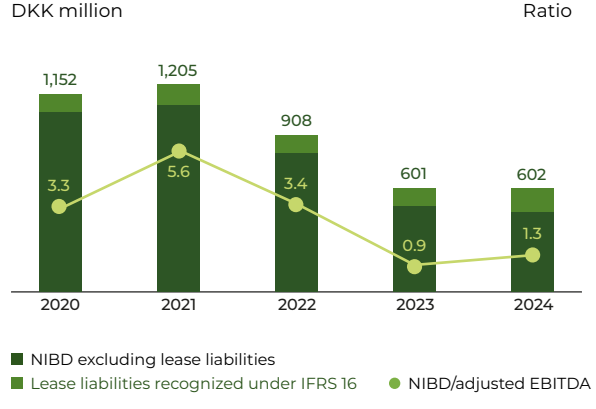
As of 31 December 2024, Goodvalley's NIBD amounted to DKK 602 million (2023: DKK 494 million, excluding lease liabilities). The increase is primarily driven by the inclusion of lease liabilities under IFRS 16, which were not part of the reported NIBD figure in 2023. On a comparable basis, including lease liabilities, NIBD was DKK 601 million in 2023, meaning the underlying increase in 2024 is marginal.

NIBD to adjusted EBITDA
The NIBD to adjusted EBITDA ratio was 1.3 in 2024 (2023: 0.9). However, under the terms of the new refinancing agreement, Goodvalley Ukraine is not included in the list of obligors. As a result, an adjusted leverage ratio (NIBD to adjusted EBITDA) is also calculated, excluding Goodvalley Ukraine. On this basis, the adjusted leverage ratio was 1.9 in 2024.

Average invested capital and ROIC



NIBD and adjusted EBITDA



Consolidated Balance Sheet

31 December

DKK million	Note	2024	2023
Assets			
Goodwill	3.1	17	17
Leasehold rights		5	7
Intangible assets		**22**	**24**
Land and buildings		822	834
Leasehold improvements		19	29
Plant and machinery		159	146
Other fixtures and fittings, tools and equipment		80	79
Property, plant and equipment in progress		297	161
Right-of-use assets	3.3	122	96
Property, plant and equipment	3.2	**1,499**	**1,345**
Investment associate	4.4	0	1
Other investments		9	10
Receivables from associates		0	7
Financial asset investments		**9**	**18**
Biological assets - basic herd	3.4	102	114
Biological assets		**102**	**114**
Non-current assets		**1,633**	**1,502**
Biological assets - sales herd	3.4	268	316
Biological assets - Arable, crop production	3.4	62	61
Inventories	3.5	367	280
Biological assets and inventories		**697**	**657**
Trade receivables	3.6	159	164
Other receivables	3.6	69	51
Prepayments		13	22
Receivables		**242**	**236**
Cash at bank and in hand		**354**	**377**
Current assets		**1,292**	**1,270**
Assets		**2,925**	**2,771**

31 December

DKK million	Note	2024	2023
Liabilities and equity			
Share capital		538	538
Reserve for exchange adjustments		-748	-736
Retained earnings		1,927	1,746
Proposed dividend		30	30
Capital and reserves attributable to owners		**1,747**	**1,578**
Total Equity		**1,747**	**1,578**
Other provisions	3.7	3	3
Credit institutions	4.1	771	790
Deferred income	3.7	2	2
Lease liabilities LT	3.3	115	82
Long-term liabilities		**891**	**877**
Credit institutions	4.1	45	81
Trade payables		142	137
Other provisions	3.7	1	2
Other payables		81	70
Deferred income	3.8	-6	2
Lease liabilities ST	3.3	24	24
Short-term liabilities		**287**	**316**
Liabilities		**1,178**	**1,193**
Liabilities and equity		**2,925**	**2,771**

STATEMENT OF CHANGE IN EQUITY AND CASH FLOWS

Cash position and shareholder return

Cash flows from operating activities
Cash flows from operating activities decreased to an inflow of DKK 335 million in 2024 (2023: DKK 459 million) and was impacted by lower earnings due to drop of sales prices in Goodvalley Ukraine.

Cash flows from investing activities
Cash flows from investing activities were a net outflow of DKK -238 million (2023: DKK -142 million) and was influenced by increase in CAPEX.

Free cash flows
The Group's free cash flow amounted to an inflow of DKK 98 million in 2024 (2023: DKK 317 million). The decrease was driven by lower earnings, increased inventories, and higher CAPEX.

Financing activities
Cash flows from financing activities expressed an outflow of DKK 116 million (2023: an outflow of DKK 93 million) in 2024, driven by dividend payments and newly agreed instalments of external loans.

Cash position
Cash and cash equivalents amounted to DKK 354 million at 31 December 2024 against DKK 377 million at 31 December 2023.

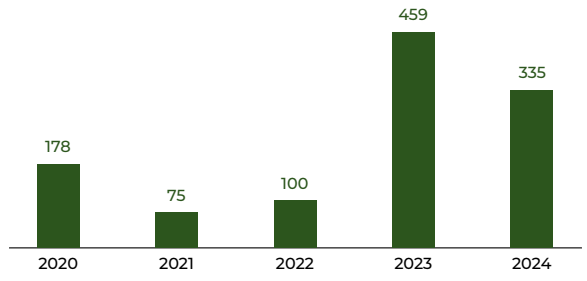
At the end of the year, an amount equivalent to EUR 5 million is classified as restricted cash, serving as security for the Group's external borrowings, as long as Goodvalley Ukraine is not permitted to transfer interest-bearing repayments out of Ukraine. The Ukrainian subsidiary held cash amounting to DKK 92 million at year-end.

Shareholders equity
Equity stood at DKK 1,747 million as of 31 December 2024, up from DKK 1,578 million as of 31 December 2023. The increase is attributable to the profit generated in 2024.

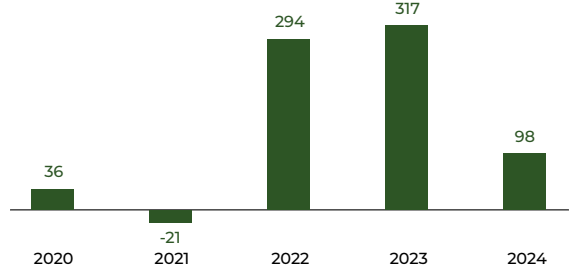
The Board of Directors proposes an ordinary dividend of DKK 30 million for 2024, subject to approval at the forthcoming annual general meeting. Additionally, an extraordinary dividend of DKK 20 million was distributed to shareholders in February 2025.

Equity ratio
Equity ratio increased to a level of 60% of the total balance sheet as of 31 December 2024 (2023: 57%).

Operating cash flows
DKK million



Free cash flows
DKK million



Consolidated statement of changes in equity

DKK million	Share capital	Other reserves	Reserve for exchange adjustments	Retained earnings	Proposed dividend	Equity owners	Non-controlling interests	Total Equity
Equity at 1 January 2023	**538**	**0**	**-767**	**1,418**	**0**	**1,189**	**0**	**1,189**
Net profit/loss for the year	0	0	0	357	0	357	0	357
Other equity movements	0	0	0	1	0	1	0	1
Other comprehensive income	0	0	30	0	0	30	0	30
Comprehensive income for the year 2023	**0**	**0**	**30**	**358**	**0**	**389**	**0**	**389**
Proposed dividend	0	0	0	-30	30	0	0	0
Transactions with owners	**0**	**0**	**0**	**-30**	**30**	**0**	**0**	**0**
Equity at 31 December 2023	**538**	**0**	**-736**	**1,746**	**30**	**1,578**	**0**	**1,578**
Equity at 1 January 2024	**538**	**0**	**-736**	**1,746**	**30**	**1,578**	**0**	**1,578**
Net profit/loss for the year	0	0		211		211	0	211
Other comprehensive income	0	0	-12			-12	0	-12
Comprehensive income for the year 2024	**0**	**0**	**-12**	**211**		**199**	**0**	**199**
Payments of dividens					-30	-30		-30
Proposed dividend	0		0	-30	30	0	0	0
Equity at 31 December 2024	**538**	**0**	**-748**	**1,927**	**30**	**1,747**	**0**	**1,747**

Statement of cash flows

DKK million	Note	2024	2023
Profit/loss		**211**	**357**
Adjustments:			
Financial income and expenses		63	67
Currency gains/losses		5	-8
Depreciation of property, plant and equipment		123	138
Tax on the profit/loss for the year		3	
Other non-cash adjustments		-27	-30
Change in working capital		-32	-11
Cash flows from operating activities before financial income and expenses		**347**	**514**
Financial income received		21	-13
Financial expenses paid		-29	-42
Cash flows from ordinary activities		**339**	**459**
Corporation Income tax received/paid		-3	0
Cash flows from operating activities		**335**	**459**
Purchase property, plant and equipment		-242	-145
Sale of property, plant and equipment		3	2
Change of financial investments		1	0
Cash flows from investing activities		**-238**	**-142**
Proceeds from borrowings		42	56
Repayments of borrowings		-112	-134
Dividends payments		-30	
Repayments of lease liabilities under financing		-16	-14
Cash flows from financing activities		**-116**	**-93**
Change in cash and cash equivalents		**-18**	**224**
Cash and cash equivalents at 1 January		377	155
Exchange adjustment, beginning, cash and cash equivalents (Group purpose)		-5	-2
Cash and cash equivalents at 31 december		**354**	**377**

Restricted cash amounts to DKK 37 million, equivalent to EUR 5 million, serving as security for borrowings as long as Goodvalley Ukraine is not permitted to transfer repayments and interest payments out of Ukraine.

As of 31 December 2024, Goodvalley Ukraine's cash balance amounted to DKK 92 million (2023: DKK 199 million). The balance is not formally restricted, and Goodvalley Ukraine continues to pay management fees. From 2024, the company was also allowed to transfer dividends abroad, provided that specific conditions set by the National Bank of Ukraine were met. In 2024, Goodvalley Ukraine paid dividends of DKK 26 million.

Notes overview

Section 1

Basis of preparation

Introduces the Group's financial accounting policies in general and an overview of Management's key accounting estimate.

1.1 Business overview 69
1.2 Summary of significant accounting policies and estimates 70

Section 2

Results for the year

Comprises the notes related to the result for the year including segment information, taxes and staff costs.

2.1 Segment information 74
2.2 Gains/losses in changes in the fair value of biological assets 76
2.3 Grants and other income 76
2.4 Staff costs 77
2.5 Income and deferred income taxes 78

Section 3

Operating assets and liabilities

Relates to the assets that form the basis for the activities of the Group and the related liabilities.

3.1 Intangible assets 80
3.2 Property, plant and equipment 82
3.3 Leases 84
3.4 Biological assets 86
3.5 Inventories 87
3.6 Receivables 88
3.7 Other provisions 89
3.8 Deferred income 90

Section 4

Capital structure and financing items

Encompasses notes related to capital structure and financing items.

4.1 Financial institutions (Debt) 92
4.2 Financial risk and hedging contracts 93
4.3 Change in working capital 98
4.4 Non-current investments 98
4.5 Financial income and costs 99
4.6 Share capital, dividend and earnings per share 99
4.7 Net interest-bearing debt 100

Section 5

Other disclosures

Includes statutory notes and other notes, and notes of secondary importance from the perspective of the Group.

5.1 Cash flow adjustments 101
5.2 Contingent liabilities 101
5.3 Related-party transactions 102
5.4 Events after the reporting period 102
5.5 Fee to statutory auditor 103
5.6 Income Statement classified by function 103
5.7 Entities in Goodvalley 104
5.8 Explanation of financial ratios 105

Notes

Section 1

Basis of preparation

Introduces the Group's financial accounting policies in general and an overview of Management's key accounting estimate.

1.1 Business overview 69
1.2 Summary of significant accounting policies and estimates 70

1.1 Business overview

Goodvalley A/S is a limited liability company (in Danish "Aktieselskab") with its registered address being Vesterbrogade 4A, 5, DK-1620 Copenhagen, Denmark. Polen Invest A/S, a Danish limited liability company with its registered office being Solvænget 21, 7400 Herning, holds a majority shareholding owning 90.5% of the share capital as at 31 December 2023. Polen Invest A/S has 84 shareholders with no single shareholder having a majority shareholding.

Goodvalley A/S and subsidiaries ("the Group" or "the Goodvalley Group") is a vertically integrated pork and food brand producer with its headquarter located in Copenhagen, Denmark and with operations in Poland and Ukraine. Activities comprise production and sales of pork products, including own branded products in Poland, arable production, feed mills, pig farming, slaughtering, meat processing and marketing as well as biogas production.

Notes

1.2 Summary of significant accounting policies and estimates

The Consolidated Financial Statements of the Goodvalley Group have been prepared in accordance with the IFRS Accounting Standards (IFRS), as adopted by the European Union (EU), and additional requirements of the Danish Financial Statements Act for large Class C companies.

Impact of new accounting standards

Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRSs) issued by the (IASB) and IFRSs endorsed by the European Union.

The adoption of new or amended standards and interpretations has not had an impact on recognition, measurement or disclosures in the Consolidated Financial Statements for 2024 and is not anticipated to have a significant impact on future periods.

New IFRS standards issued, but not yet effective

The IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027. Management has not yet assessed its full impact but will evaluate it as further guidance becomes available. IFRS 18 is not expected to affect recognition and measurement but may impact financial statement presentation and disclosures.

Recognition and measurement

The Consolidated Financial Statements have been prepared under the historical cost basis except when IFRS explicitly requires the use of fair value.

DKK is the Group's presentation currency. Items included in the Consolidated Financial Statements of each of the Group's enterprises are measured and reported using the functional currency of the primary economic environment in which the individual enterprise operates. Being a Danish company owned ultimately primarily by Danish shareholders, the Consolidated Financial Statements are presented in Danish Kroner (DKK).

The principal accounting policies set out below have been applied consistently in the preparation of the Consolidated Financial Statements for all the years presented.

Significant accounting policies

The Group's accounting policies are described in relation to the individual notes to the Consolidated Financial Statements.

Considering all the accounting policies applied in the preparation of the Consolidated Financial Statements, Management regards the following as the most significant accounting policies for the recognition and measurement of reported amounts as well as relevant to an understanding of the Consolidated Financial Statements:

- Segment information (note 2.1)
- Gains/losses from changes in the fair value of biological assets (note 2.2)
- Intangible assets and property, plant and equipment including impairment (notes 3.1 and 3.2)
- Biological assets (note 3.4)
- Inventories (note 3.5)

Critical accounting estimates and judgments

In preparing the Group's Consolidated Financial Statements, Management makes various accounting estimates, judgments and assumptions, which form the basis of presentation, recognition and measurement of the Group's assets and liabilities.

Material accounting estimates and judgments relate primarily to the Group's biological assets in the fields. When assessing the fair value of crops, the Group estimates that there was no material biological transformation from the time of sowing until the harvest starts 1 July, and therefore these biological assets are measured at cost as an approximation of fair value. Additionally, certain adjustments have been made to the Group's accounting estimates, including a revision of the provision related to long-term incentives (LTIP) for key management personnel and other key executives, with an impact of DKK 14 million on the income statement for 2024 (see Note 2.4 for further details).

Estimation uncertainty

Determining the carrying amount of some assets and liabilities requires judgments, estimates and assumptions concerning future events.

The judgments, estimates and assumptions made are based on historical experience and other factors, which Management assesses to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise.

The Group is also subject to risks and uncertainties, which may lead to actual results differing from these estimates, both positively and negatively. Assumptions about the future and estimation uncertainty on the balance

Notes

1.2 Summary of significant accounting policies and estimates – continued

sheet date are described in the notes where there is a significant risk of changes that could result in material adjustments to the carrying amount of assets or liabilities within the next financial year.

Management regards the following areas to include the key accounting estimates and assumptions used in the preparation of the Consolidated Financial Statements:

- Impairment assesment of non-current assets (notes 3.1 and 3.2)
- Biological assets (note 3.4)
- Inventories (note 3.5)

Ukraine/Russian conflict

Management draws attention to the fact that since 24 February 2022 the impact of the ongoing military actions in Ukraine, the magnitude of further developments, the timing of cessation of those actions and final resolution are unpredictable and may adversely affect the Ukrainian economy and the operations of Ukrainian subsidiary. Until now the ongoing military actions in Ukraine has not impacted Goodvalley's operations and financial performance in Ukraine, but there is a risk that the operations may be negative impacted going forward and which can have a significant negative adverse impact on the financial performance, cash-flow generation and risk of adverse impact on operations and financial performance combined with risk of high interest rates and inflation can lead to risk that the value of assets in Ukraine can be deteriorated and thereby resulting in future impairment losses.

Please refer to the specific notes for further information on the key accounting estimates and assumptions applied.

§ ACCOUNTING POLICIES

Basis of consolidation

The Consolidated Financial Statements consist of the financial statements of Goodvalley A/S (the Parent Company) and its subsidiaries in which the Company's voting rights directly or indirectly exceed 50%, or in which the Company is able to exercise a controlling interest in any other way.

The Consolidated Financial Statements are prepared on the basis of the Parent Company financial statements and the individual subsidiaries by consolidating items of a uniform nature. Equity interests, intercompany transactions, intercompany balances, unrealized intercompany gains on inventories and dividends are eliminated.

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

Business combinations

On the acquisition of business, the difference between consideration and net asset value of the enterprise acquired is determined at the date of acquisition after the identified assets and liabilities have been adjusted to fair value (the acquisition method). Transaction costs relating to the acquisition of subsidiaries are not included in the value of the acquired assets. All acquisition-related costs are expensed in the period they incur. Any remaining positive differences are recognised as goodwill in intangible assets in the balance sheet. Goodwill is not amortised, but instead tested for impairment on an annual basis and when there is an indication of impairment. Any remaining negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until one year from the acquisition date. These adjustments are also reflected in the value of goodwill or negative goodwill. No business combinations have taken part in recent years.

Defining materiality

The Consolidated Financial Statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The trans- actions are presented in classes of similar items in the Consolidated Financial Statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the Consolidated Financial Statements or in the notes.

There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS unless the information is not applicable or considered immaterial to the economic decision-making of the users of these financial statements.

Non-IFRS financial measures

Goodvalley uses certain financial measures that are not defined in IFRS to describe the Group's financial performance, financial position and cash flows. These financial measures may therefore be defined and calculated differently from similar measures in other companies, and may thus not be comparable.

The key non-IFRS financial measures presented in the annual report are:

- EBITDA (Earnings before interest, tax, depreciation and amortisation)
- Adjusted EBITDA (EBITDA adjusted for herd price changes and non-recurring items)
- EBIT (Earnings before interest and tax)
- ROIC (Return on invested capital)

Notes

1.2 Summary of significant accounting policies and estimates – continued

Definitions of non-IFRS financial measures are provided in the Glossary.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction.

Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statements of foreign subsidiaries are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised in other comprehensive income and accumulated in a separate component of equity.

The Group used the following exchange rates for the translation into DKK at 31 December 2024 and 2023:

Income statement:
- PLN: 2024: 1,73220 (2023: 1,64151)
- UAH: 2024: 0,17183 (2023: 0,18840)
- EUR 2024: 7,45934 (2023: 7,45119)

Balance sheet:
- PLN: 2024: 1,74585 (2023: 1,71410)
- UAH: 2024: 0,16983 (2023: 0,17658)
- EUR: 2024: 7,4600 (2023: 7.45290)

Equity

Proposed dividend is recognised as a liability at the time of approval by the general meeting. Dividend, which is expected to be distributed for the year, is disclosed in the notes.

The reserve for exchange adjustments in the Consolidated Financial Statements comprises foreign exchange differences arising from translation of financial statements of foreign enterprises from their functional currencies to the presentation currency of the Group (DKK). On full or partial realisation of the net investment, the foreign exchange adjustments are recycled to the income statement.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year. Cash flow from operating activities is calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as fair value adjustments, depreciation, amortisation and impairment losses and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents, prepaid tax and corporate tax liabilities.

Cash flow from investing activities comprises cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flow from financing activities comprises cash flows from the raising and repayment of financial debt as well as payments to and from shareholders.

Cash and cash equivalents comprises 'Cash at bank and in hand'.

The cash flow statement cannot be derived directly from the Consolidated Financial Statements.

Cost of goods sold

Cost of sales includes direct costs incurred when generating the revenue for the year. The Group recognises cost of sales as revenue is earned.

Notes

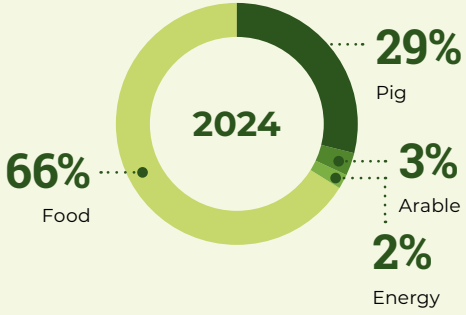
Section 2

Results for the year

Comprises the notes related to the result for the year including segment information, taxes and staff costs.

2.1	Segment information	74
2.2	Gains/losses in changes in the fair value of biological assets	76
2.3	Grants and other income	76
2.4	Staff costs	77
2.5	Income and deferred income taxes	78

External revenue by division



-14%

Adjusted EBITDA decreased

DKK million	Note	2024	2023
Revenue	2.1	2.286	2,039
Change in fair value of biological assets	2.2	-57	40
Grants and other income	2.3	76	44
Total income		**2.305**	**2,123**
Cost of goods sold (COGS)	2.1	-1.735	-1,453
Gross profit		**571**	**670**
SG&A	2.4	-166	-115
EBITDA		**405**	**555**
Adjustments			
Herd price adjustment		53	-20
Non recurring items*		0	0
Adjusted EBITDA		**458**	**535**
Depreciation and amortization (ex impairment losses)	3.1 , 3.2	-123	-138
Adjusted EBIT		**335**	**397**
Net financials ex exchange rate adjustment		-67	-59
Adjusted profit		**272**	**330**
Invested capital		2.348	2,179
ROIC		14,6%	18.5%

Notes

2.1 Segment information

DKK million	Poland	Ukraine	Other / not allocated	Inter-company elimina-tions	Total
2024					
Revenue external customers	1,724	562	1	0	2,286
Internal revenue	0	0	45	-45	0
Change in fair value of biological assets	-44	-13	0	0	-57
Grants and other income	77	0	0	-1	76
Total Income	**1,757**	**549**	**46**	**-46**	**2,305**
Cost of goods sold (COGS)	-1,365	-370	0	0	-1,735
Gross profit/loss	**391**	**179**	**46**	**-45**	**571**
SG&A	-121	-29	-48	32	-166
EBITDA	**271**	**150**	**-3**	**-14**	**405**
Adjusted EBITDA	*311*	*163*	*-3*	*-14*	*458*
Depreciation of non-curent assets and impairment losses	-85	-39	0		-123
EBIT	**186**	**112**	**-3**	**-14**	**282**
Net financials			-63		-63
Exchange rate adjustments			-5		-5
Profit before tax	**186**	**112**	**-70**	**-14**	**214**

DKK million	Poland	Ukraine	Other / not allocated	Inter-company elimina-tions*	Total
2023					
Revenue external customers	1,393	646	0	0	2,039
Internal revenue	0	0	27	-27	0
Change in fair value of biological assets	21	19	0	0	40
Grants and other income	43	0	2	-1	44
Total Income	**1,457**	**665**	**29**	**-28**	**2,123**
Cost of goods sold (COGS)	-1,082	-372	0	1	-1,453
Gross profit/loss	**375**	**293**	**29**	**-27**	**670**
SG&A	-82	-28	-32	27	-115
EBITDA	**293**	**265**	**-3**	**0**	**555**
Adjusted EBITDA	*284*	*254*	*-3*	*0*	*535*
Depreciation of non-curent assets and impairment losses	-101	-37	0		-138
EBIT	**192**	**228**	**-3**	**0**	**417**
Net financials			-67		-67
Exchange rate adjustments			8		8
Profit before tax	**192**	**228**	**-62**	**0**	**358**

Notes

2.1 Segment information – continued

Geography

	Revenue		Assets	
DKK million	**2024**	**2023**	**2024**	**2023**
Poland	1,487	1,223	889	899
Ukraine	562	646	624	463
Rest of world	238	170	8	7
Total	**2,286**	**2,039**	**1,521**	**1,369**

Other / not allocated items and eliminations

In all material respects, not allocated items and eliminations include:

- income and costs in group functions which are not allocated to the Group's business segments;
- intercompany eliminations of management fee and interest.

Geographic information

Revenue is allocated to the geographic areas based on the customer's geographic location. Allocation of assets is made based on the geographic location of the assets.

Poland is presented in two separate divisions in the Management Review in order to maintain comparability of the agricultural production business between Poland and Ukraine. However, the majority of revenue in Goodvalley Agro comes from internal sales to the Food division. Therefore, in the Group's internal reporting, the Polish agricultural production and food divisions are reported jointly.

§ ACCOUNTING POLICIES

Segment information has been prepared in accordance with the Group's applied accounting policies and is consistent with the Group's internal reporting to the Executive Board.

The Executive Board evaluates operating profits of business segments separately in order to make decisions in relation to resource allocation and performance measurement. The segment results are evaluated on the basis of operating results, which are calculated by the same methods as in the consolidated financial statements. Financial income, costs and corporate taxes are calculated at Group level and are not allocated to the business segments.

Segment income and costs comprise income and costs that are directly attributable to the individual segment and the items that can be allocated to the individual segment on a reliable basis. Business segments earnings are illustrated as reported and before elimination of internal trade to show the separate segments contribution to the Group's integrated setup. No individual customer accounts for more than 10% of revenue.

No information has been provided as to the segments' share of items concerning financial position or cash flows as the Executive Board does not use this segmentation in the internal reporting.

Revenue
The Group derives its revenues from contracts with customers for the transfer of goods at a point in time. Net sales comprise the fair value of consideration received or receivable for the sale of goods in the ordinary course of the Group's activities.

Payment terms are generally between 1 to 60 days and consideration is not variable.

Net sales is recorded net of returns, discounts and value added taxes.

The most material sources of income are recognised in the income statement as follows:

Sales of biological assets: The Group primarily sells pigs for slaughterhouses. Revenue from the sales of pigs is recognised when delivery has taken place.

Sales of finished goods and consumables from slaughterhouses: Revenue from finished goods and consumables from slaughterhouses is recognised when delivery has taken place.

Sales of green energy and CO2 emission reduction units: The Group produces electricity on biogas plants. The electricity is sold as green energy and is recognised concurrently with the production. Revenue is recognised before the final settlement of the biogas activity based on historical data and market prices.

Cost of sales
Cost of sales includes direct costs incurred when generating the revenue for the year. The Group recognizes cost of sales as revenue is earned.

SG&A
SG&A costs comprise selling, general and administrative costs, including share of staff costs, commissions to external sales agents, bad debts, etc. For direct staff cost see note 2.4.

Notes

2.2 Gains/losses in changes in the fair value of biological assets

DKK million	2024	2023
Sales herd of pigs:		
- Due to volume	-6	31
- Due to Prices	-40	19
Basic herd of pigs:		
- Due to volume	2	-1
- Due to Prices	-13	1
Arable - Crop production	**1**	**-8**
Basic herd of Dairy&Cattle	0	-2
Sales herd of Dairy&Cattle	0	0
Total	**-57**	**40**

! SIGNIFICANT ACCOUNTING ESTIMATES

Please see the main accounting estimates and judgments in Note 3.4 Biological assets. At initial recognition, purchase of boars and gilts resulted in an expense of DKK 8 million in 2024 (2023: DKK 3 million).

§ ACCOUNTING POLICIES

Gains and losses resulting from changes in the fair value of biological assets relate to changes for the year in prices and quantities of the herd and changes for the year of the fair value of unharvested crops.

2.3 Grants and other income

DKK million	2024	2023
EU hectare support	28	11
Biogas	6	3
Ukrainian VAT grant	0	1
Other income	43	29
Total	**76**	**44**

Grants consist of agricultural grant schemes in EU and in Ukraine, where the Group receives grants for possessing and producing arable activities. Other income includes insurance compensations, sale of machinery and other sales not directly attributable to the Group's core business.

§ ACCOUNTING POLICIES

Unconditional grants relating to biological assets measured at fair value less estimated costs to sell are recognised in the income statement when the government grant is received (general area grants). See also the accounting policy for deferred income relating to conditional grants.

Notes

2.4 Staff costs

DKK million	2024	2023
Staff costs		
Wages and salaries	-262	-231
Pensions	-1	-2
Other social security expenses, social funds etc.	-46	-41
Staff costs capitalized	8	6
Total	**-301**	**-269**
Included in the income statement:		
Staff costs related to COGS	-225	-210
Staff costs related to SG&A	-76	-59
Staff costs	**-301**	**-269**
Average number of employees	1,733	1,767
Employees at end of period	1,752	1,769
Remuneration of key management personnel		
Short-term remuneration (salary, pension and bonus)	7.1	6.3
Long-term incentices (LTIP)	7.8	3.0
Total remuneration	**14.9**	**9.3**
Number of key management personnel	**3**	**2**

Wages and salaries for 2023 has been restated by DKK 20 million to exclude the payments to agency workers (i.e. external personnel hired through staffing agency for slaughterhouse operations). These costs are now classified separately from staff costs to provide a more accurate view of staff cost development.

The reported remuneration of key management personnel includes expected proceeds from a cash-settled long-term incentive programme (LTIP) with a three-year vesting period, classified as a share-based payment under IFRS 2. As of the balance sheet date, the recorded liability amounts to DKK 10.3 million and is remeasured at fair value at each reporting date.

The increase in LTIP expenses in 2024 is primarily driven by a revised accounting estimate, resulting in a higher accrued cost compared to 2023 (DKK 7.4 million).

The total remuneration for 2023 has been restated to include expected proceeds from the LTIP, whereas the previously reported figure only reflected the actual salary paid during the financial year. This restatement increased LTIP from DKK 0.7 million to DKK 3.0 million, leading to a corresponding increase in total remuneration from DKK 7.0 million (as previously reported) to DKK 9.3 million in the restated figures.

No post-employment benefits, pension contributions, or termination benefits have been granted to the key management personnel. In the event of a change of control, key management personnel are not entitled to additional compensation

Remuneration of the Board of Directors

Remuneration of the Board of Directors amounted to DKK 2.0 million in 2024 (2023: DKK 2.1 million).

§ ACCOUNTING POLICIES

Salaries, remuneration, contributions to the state pension and social insurance funds, paid annual leave and sick leave, retirement benefit schemes and other staff costs, including to the members of the Executive Board and Board of Directors, are accrued in the year in which the associated services are rendered by the employees of the Group.

The average number of employees is calculated as the average of the number of permanent employees at the end of each month.

Notes

2.5 Income and deferred income taxes

DKK million	2024	2023
Current tax for the year	3	0
Deferred tax for the year	0	0
Total	**3**	**0**
Recognized as follows:		
Tax on profit for the year of continuing operations	3	0
Tax on other comprehensive income	0	0
Tax for the year	**3**	**0**
Net tax payables at 1 January	**0**	**0**
Tax payable on profit for the year	-3	0
Tax paid during the year	-3	0
Total	**0**	**0**
Recognized as follows:		
Tax receivable	0	0
Tax payable	0	0
Total	**0**	**0**

DKK million	2024	2023
Tax on profit for the year is specified as follows:		
Calculated 22% tax on profit for the year before tax	20	37
Tax-exempted profit on agricultural activities abroad	-16	-37
	3	**0**
Effective tax rate for the year	**1.6%**	**0.1%**
Provision for deferred tax		
Provision at 1 January	0	0
Provision for deferred tax 31 December	**0**	**0**

Income taxes

A large part of the Group's activities in Ukraine and Poland is tax exempted which is the main reason for the Group reporting nil taxes in 2024 and 2023.

The tax value of the unrecognized share of tax loss carry-forwards, tax credits, etc. with indefinite lives amounts to DKK 42 million (2023: DKK 41 million).

§ ACCOUNTING POLICIES

Tax on profit/loss for the year

Corporation tax comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity. Any changes in deferred tax due to changes to tax rates are recognised in the income statement, unless they relate to items recognized either in other comprehensive income or directly in equity.

Deferred tax asset and liabilities

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to materialise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively. Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realised.

! ACCOUNTING ESTIMATES AND JUDGMENTS

As the Group operates across different countries, the calculation of the Group's total tax charge in the income statement necessarily involves some estimations and judgments. A material part of the profit on agricultural activities abroad is tax-exempted. Tax and transfer prices disputes with authorities in some countries may occur and Management judgment is applied to assess the possible outcome of such disputes. End 2024, the Group is not involved in any ongoing tax cases/disputes.

Notes

Section 3

Operating assets and liabilities

Relates to the assets that form the basis for the activities of the Group and the related liabilities.

3.1	Intangible assets	80
3.2	Property, plant and equipment	82
3.3	Leases	84
3.4	Biological assets	86
3.5	Inventories	87
3.6	Receivables	88
3.7	Other provisions	89
3.8	Deferred income	90

DKK million	Note	2024	2023
Intangible assets	3.1	22	24
Property, plant and equipment	3.2	1,499	1,345
Financial asset investments		9	11
Biological assets - basic herd	3.4	102	114
Biological assets - sales herd and arable production	3.4	330	377
Inventories	3.5	367	280
Receivables	3.6	242	243
Trade payables		142	137
Other payables		81	70
Other provisions	3.7	4	5
Deferred income	3.8	-3	4
Net working capital		**716**	**684**
Invested capital		**2,348**	**2,179**

Notes

3.1 Intangible assets

DKK million	Goodwill	Leasehold rights	Total
2024			
Cost at 1 January	17	20	36
Additions for the year	0	0	0
Exchange adjustment at balance sheet date rates	0	-1	-1
Cost at 31 december	**17**	**19**	**36**
Amortization and impairment losses at 1 January	0	13	13
Exchange adjustment at balance sheet date rates	0	-0	-0
Amortization and impairment losses for the year	0	2	2
Amortization and impairment losses at 31 December	**0**	**14**	**14**
Carrying amount at 31 december	**17**	**5**	**22**
2023			
Cost at 1 January	16	21	37
Additions for the year	0	0	0
Exchange adjustment at balance sheet date rates	1	-2	-1
Cost at 31 december	**17**	**20**	**36**
Amortization and impairment losses at 1 January	0	11	11
Exchange adjustment at balance sheet date rates	0	-1	-1
Amortization and impairment losses for the year	0	3	3
Amortization and impairment losses at 31 December	**0**	**13**	**13**
Carrying amount at 31 december	**17**	**7**	**24**

The carrying amount of goodwill is specified as follows:

DKK million	2024	2023
Goodvalley Agro S.A.	14	14
Goodvalley Ltd. Ukraine	2	2
Total carrying amount	**17**	**17**

Goodwill relates to Goodvalley Agro S.A., Goodvalley Ltd. Ukraine and Goodvalley Sp. z o.o. For all companies, an impairment test in respect of goodwill has been carried out at 31 December 2024 based on the calculation of value in use. The impairment test was performed through calculation of value based on a DCF model. The DCF model used as basis for impairment has 3 years (2025-2027) as budget periods. There is no general growth in the budget and prognosis period, which instead is based on the approved and actual forecast for 2025 and approved prognosis by Management for 2025-2027. For Goodvalley Agro S.A. discount rate before tax was 8.8% (2023: 9.4%); For Goodvalley Ltd. Ukraine discount rate before tax was 41.1% (2023: 42.9%). No growth has been recognised after the budget period. The applied discount rate and budgets are exclussive from inflation. The applied discount rate is based on the inherent risk in the market related to the Group's business and industry peers.

ACCOUNTING ESTIMATES AND JUDGMENTS

Risk of impairment of the Group's intangible and tangible assets are assessed regularly by Management. The significant judgments are identification of CGUs and assumptions used in the Group's impairment model. In case of any indication of impairment, value in use is estimated and com- pared with the carrying amount. The impairment test is performed through calculation of value in use based on a DCF model. The key parameters are the expected revenue, EBITDA margin and the rates used to discount the cash flows. CGUs identified and used for allocation of goodwill and other intangible and tangible assets and impairment testing is based on countries as the countries are viewed as the smallest unit that generates identifiable cash flows. This approch has only two exceptions which are Goodvalley Sp. z o.o. and Goodvalley Agro S.A. Both entities are located in Poland. The activities are, however, very different in nature and thus Management considers them two separate CGUs.

Notes

3.1 Intangible assets – continued

The activity of Goovalley Sp. z o.o. is slaughtering and processing of meat products while Goovalley's Agro's primary activity is the production of pigs. The CGUs are Goodvalley Ukraine LLC, Goodvalley Sp. z o.o. and Goodvalley Agro S.A. The impairment tests for Goodvalley Ukraine and Goodvalley S.A. is based on constant business where growth is primarily based on the expected inflation, whereas the impairment test of Goodvalley Sp. z o.o. is based on a growth scenario for the forthcoming years following the Group's strategy to enhance its own brand. In all CGUs, impairment losses will only incur if there are significant long-lasting negative development in earnings and/or significant increase in discount rates. For Goodvalley Ukraine based on analysis of micro-economic statistics Management has considered that fair value less cost of disposal of non- current assets will likely be higher than their carrying value at the reporting date, supporting that non-current assets in Ukraine are not impaired.

§ ACCOUNTING POLICIES

Goodwill
Goodwill is recognised at cost less any impairment losses. Goodwill is not amortised but is subject to an annual impairment test. Impairment losses are recognised as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of the fair value of the asset less expected costs to sell and the value in use. At the assessment of the need for impairment, the recoverable amount of the smallest group of CGU is calculated.

Leasehold rights
Leasehold rights are measured at cost comprising payments to take over leases. Leasehold rights are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The basis for amortization is reduced by any write-downs.

Notes

3.2 Property, plant and equipment

DKK million	Land and buildings	Leasehold improvements	Plant and machinery	Other fixtures and fittings tools and equipment	Property, plant and equipment under construction	Right-of-use assets	Total
2024							
Cost at 1 January	1,195	192	626	318	162	167	2,660
Exchange adjustment at balance sheet date rates	6	3	6	-1	-5	-1	8
Additions for the year	2	4	3	21	208	43	281
Disposals for the year	-7	0	-20	-14	0	0	-41
Reclassification	15	0	44	8	-67	0	0
Cost at 31 December	**1,211**	**199**	**659**	**332**	**298**	**209**	**2,908**
Depreciation and impairment losses at 1 January	360	163	480	239	1	71	1,314
Exchange adjustment at balance sheet date rates	2	2	5	0	0	0	10
Depreciation and impairment losses for the year	33	15	32	27	0	16	122
Depreciation disposals for the year	-6	0	-17	-14	0	0	-36
Depreciation and impairment losses at 31 December	**389**	**180**	**500**	**252**	**1**	**87**	**1,409**
Carrying amount at 31 December	**822**	**19**	**159**	**80**	**297**	**122**	**1,499**
Right-of-use assets by category	122		0.2				122
Assets provided as security for debt	1,399			2			

Property, plant and equipment include assets in the Polish Food division of approx. DKK 148 million (31.12.2023: DKK 160 million). The carrying value of these assets have been tested for potential impairment. The recoverable amount exceeds the carrying value and no impairment is considered imminent. Recoverable amount is determined on the basis that the Group expects to continue the positive sales development of the branded premium products in the coming years combined with a significant positive effect on the margins in the Food division.

* In June 2024, the Group signed a facility agreement with two banks comprising two term loans totaling EUR 110 million (DKK 821 million) and two revolving credit facilities of up to EUR 15 million (DKK 112 million). The facilities are secured by Group fixed assets.The security deed amounts to EUR 187,5 million (DKK 1,380 million) in respect to Goodvalley Agro S.A. and its subsidiaries and EUR 187,5 million (DKK 1,399 million) to Goodvalley Sp. z o.o.

Notes

3.2 Property, plant and equipment – continued

DKK million	Land and buildings	Leasehold improvements	Plant and machinery	Other fixtures and fittings tools and equipment	Property, plant and equipment under construction	Right-of-use assets	Total
2023							
Cost at 1 January	1,098	174	558	297	146	141	2,414
Exchange adjustment at balance sheet date rates	43	14	30	7	-0	-0	93
Additions for the year	0	0	21	1	127	27	175
Disposals for the year	-3	-0	-1	-16	-2	0	-22
Reclassification	57	4	18	29	-109	0	0
Cost at 31 December	**1,195**	**192**	**626**	**318**	**162**	**167**	**2,660**
Depreciation and impairment losses at 1 January	318	129	419	223	0	54	1,143
Exchange adjustment at balance sheet date rates	14	11	24	6	0	0	55
Depreciation for the year	32	22	38	24	0	17	134
Depreciation disposals for the year	-3	-0	-1	-14	0	0	-19
Impairment write-down	0	0	0	0	1	0	1
Depreciation and impairment losses at 31 December	**360**	**163**	**480**	**239**	**1**	**71**	**1,314**
Carrying amount at 31 December	**834**	**29**	**146**	**79**	**161**	**96**	**1,345**
Right-of-use assets by category	87		9				96
Carrying amount of assets provided as security for debt*	**834**	**29**	**146**	**2**			**1,011**

Notes

3.2 Property, plant and equipment – continued

§ ACCOUNTING POLICIES

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and subsuppliers.

Depreciation of a non-current asset is commenced when it is put into use. Depreciation based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production building	25-40 years
Leasehold improvements	25-40 years
Plant and machinery	7-15 years
Other fixtures and fittings, tools and equipment	3-10 years

Residual values are generally expected to be nil.

Impairment of property, plant and equipment: At the end of each reporting period, Management assesses whether there is any indication of impairment of property, plant and equipment. If any such indication exists, Management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs of disposals and its value in use. The carrying amount is reduced to the recoverable amount and impairment loss is recognised in profit or loss for the year.

Contractual commitments

There are no contractual commitments for acquisition of property, plant and equipment.

3.3 Leases

DKK million	2024	2023
Land and buildings	113	87
Plant and machinery	9	9
Other equipment	0	0
Carrying amount of lease assets	**122**	**96**
Lease liablites		
Less than 1 year	25	26
Between 1 and 5 years	82	68
More than 5 years	219	175
Undiscounted lease liabilities at December 31	**326**	**269**
Lease liabilities		
Short-term	24	24
Long-term	115	84
Total lease obligation recognized in the balance sheet	**139**	**107**
Amount recognised in the income statement		
Interest on lease liablities	16	14
Depreciation of lease assets per asset class		
Land and buildings	13	12
Plant and machinery	3	5
Depreciation of lease assets	**16**	**17**

Leasing expenses relating to short-term and low value leases are insignificant.

Notes

3.3 Leases – continued

§ ACCOUNTING POLICIES

Lease assets

Goodvalley's portfolio of leases covers leases of land, buildings and other equipment such as production lines, cars and transportation containers.

Lease assets are 'right-of-use assets' from lease agreements. If, at inception, it is assessed that a contract contains a lease, a lease asset is recognised. Lease assets are initially measured at the present value of future lease payments, plus the cost of obligations to refurbish the asset. Payments include fixed payments, variable lease payments depending on an index or a rate and the exercise price of purchase options that are reasonably certain to be excercised. The lease assets are depreciated using the straight-line method over the shorter of the expected lease term and the useful life of the underlying asset. The lease assets are tested for impairment whenever there is an indication that the assets may be impaired. Lease assets are depreciated as follows:

- Buildings: 1-12 years
- Land: 10-90 years
- Plant and machinery: 1-10 years

Payments associated with all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT equipment, phones and small items of office furniture with value of DKK 10K or less.

Lease liabilities

Lease liabilities are initially recognised at the present value of future lease payments including payments from extension or purchase options that are considered reasonably certain to be exercised. The lease liability is measured using the implicit borrowing rate in the contracts or, where this is not available, the marginal borrowing rate in the countries in which Goodvalley operates. Goodvalley applies a single discount rate to portfolios of leases in the countries in which Goodvalley operates based on contract currency and loan periods. If a lease contract is modified, the lease liability is remeasured.

The Group recognises lease liabilities regarding right-of-use-assets, which are generally divided into land, farms and machinery. Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: fixed contract payments (including in-substance fixed payments) and variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

! ACCOUNTING ESTIMATES AND JUDGMENTS

For the Group's finance lease liabilities calculation the following assumptions of lease payments were made for the lease of land contracts:

1. The contracts are often attached to the price for grain (often specifically wheat). In Ukraine, the land owners can decide whether they would get the payment in either crops or cash. Crops are paid in the 2nd half of the year (after harvest) and if cash is chosen payment is made in 1st half of the year. For simplifying the approach the calculation is based on actual payments – whereby it takes into consideration the payment for land and any variable payments related to the contract.
2. For calculation purpose prices for the actual harvest (2nd half of year) are used for calculating the effect.

Discount rates are calcuated for each country based on risk free rates adjusted for credit risk and local National Bank's deposit and credit rates.

The low value contracts were excluded for calculation purposes (covering phones and laptops).

Notes

3.4 Biological assets

DKK million	Basic Herd	Sales Herd	Total herd
2024			
Opening balance as of 1. January	**114**	**316**	**430**
Movements:			
Acquisitions	8	0	8
Produced piglets, cattles	2	638	640
Gain/loss from change in fair value	-7	694	687
Sales	-36	-1,357	-1,393
Transfer between groups	21	-21	0
Exchange adjustments	-0	-1	-1
Closing balance - Values as of 31 december	**102**	**268**	**370**
2023			
Opening balance as of 1. January	**115**	**262**	**377**
Movements:			
Cost	3	0	3
Produced piglets, cattles	6	690	696
Gain/loss from change in fair value	11	883	894
Sales	-45	-1,498	-1,543
Transfer between groups	24	-24	0
Exchange adjustments	1	4	5
Closing balance - Values as of 31 december	**114**	**316**	**430**

Additions for piglets are calculated as the value of weaners at standard rates.

Gain on changes in fair value comprises changes as a consequence of biological growth and price changes.

Disposals from sales and transfer amounts are calculated using the fair value per unit from previous period. Transfer between groups covers pigs transferred to own breeding as young females.

Herd provided as security for loan from credit institution amounts to DKK 0 at 31 December 2024 (2023: DKK 0 million).

Quantitative information	Number of pigs	Average price per kilogram, DKK	Total DKK million
Basic herd			
Sows	36,174	9.68	84
Maiden Gilts ending up as Gilts	9,780	16.78	16
Boars	195	31.98	2
Basic herd	**46,149**		**102**
Sales herd			
Piglets (up to 7 kg)	89,251	49.52	16
Weaners (7 to 30 kg)	180,269	26.94	73
Finishers (above 30 kg)	225,655	10.22	176
Maiden gilts ending up for slaughter	2,598	10.34	3
Sales herd	**497,773**		**268**

Sensitivity information	Change average price, DKK	Change effect, DKK million
Basic herd		
Sows	+/- 10%	8
Maiden Gilts ending up as Gilts	+/- 10%	2
Boars	+/- 10%	0
Basic herd		**10**
Sales herd		
Piglets (up to 7 kg)	+/- 10%	2
Weaners (7 to 30 kg)	+/- 10%	7
Finishers (above 30 kg)	+/- 10%	18
Maiden gilts ending up for slaughter	+/- 10%	0
Sales herd		**27**

Notes

3.4 Biological assets – continued

DKK million	2024	2023
Crop production		
Opening balance as of 1. January	**61**	**69**
Field expenses		231
Acquisitions	229	
Gain/loss from change in fair value	35	-30
Harvest	-263	-209
Exchange adjustments	-1	0
Closing balance	**62**	**61**
Numbers of hectars harvested	25,476	25,303
Numbers of hectars seeded as of closing balance	12,555	13,009

Current biological assets under crop production include winter crops sown in the autumn. Field expenses for the year include expenses relating to biological transformation.

ACCOUNTING ESTIMATES AND JUDGMENTS

The Group's biological assets are measured at fair value less estimated costs to sell at each balance sheet date.

The fair value of sales herd (slaughter pigs) is based on the existence of an active market for these, including quotations and prices and with reference to the Group's realised sales prices per kilo live weight at 31 December on the local existing markets, and all finishers are valued at this price per kilo based on their average weight.

The fair value of the basic herd is measured on the basis of current market prices for animals of the same age, breed and genetic heritage on the nearest market place. Measurement is based on an average of the market price of young females purchased and the slaughter value of a sow at 31 December.

For crops sown in autumn, the Group generally estimates that there was no material biological transformation at 1 January till 30 June compared with the time of sowing, and therefore, these biological assets are measured at cost, which approximates to the fair value. If assumptions for biological transformation have changed, additional adjustments to the fair value are made at the end of each reporting period till the end of harvesting.

Biological assets were measured at a total of DKK 432 million at 31 December 2024 (DKK 491 million at 31 December 2023).

ACCOUNTING POLICIES

Biological assets of the Group consist of unharvested crops and pig herd. Basic herd and green grass with harvest period more than one year are classified as non-current assets; sales herd and unharvested crops (winter crops sown in the autumn) are classified as current assets in the consolidated statement of financial position.

All biological assets are measured at fair value. All of these fair values are placed at level 3 in the fair value hierarchy as significant estimates are applied. The Group's financial departments are responsible for performing the valuation of fair value measurements including level 3 fair values of biological assets. Same valuation model and techniques are used every month in all companies. Valuation model includes market inputs from official prices and actual own sales prices on local markets. The valuation process and results for recurring measurement are reviewed and approved by Group Management at least once every quarter.

3.5 Inventories

DKK million	2024	2023
Inventories		
Agriculture produce (stocks of own produced grain ect)	139	108
Raw materials, medicine etc, bought feed	180	131
Work in progress	6	6
Finished goods and goods for resale	42	35
Total inventory	**367**	**280**
Provision at 1 January	9	6
Additions for the year	0	6
Disposals for the year:		
- Applied	-2	-3
- Reversed	0	0
Provision at 31 December	**7**	**9**

Notes

3.5 Inventories – continued

§ ACCOUNTING POLICIES

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operation with deduction of costs to sell and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour as well as directly attributable labour and production costs. These costs also comprise maintenance and depreciation of machinery, factory buildings and equipment used in the manufacturing process as well as costs of production management.

Agricultural produce is initially recognised in inventory at fair value at the point of harvest less estimated costs to sell. The fair value of agricultural produce at the point of harvest is measured based on the market prices on the local markets on which the agricultural produce could be sold.

! ACCOUNTING ESTIMATES AND JUDGMENTS

The Group's inventories consist of agriculture produce (grain, silage, straw), feed, energy certificates and processed meat products from the Food division.

Agricultural produce are measured at fair value (based on the existence of an active market for these) at time of harvest and storage weight (established at time of harvest). Assessment of total inventories is subject to management estimates when determing the fair value.

3.6 Receivables

DKK million	2024	2023
Receivables		
Trade receivables	163	167
Bad debt provision	-4	-3
Trade receivables, net	**159**	**164**
Other receivables	69	51
Write down	0	0
Other receivables, net	**69**	**51**
Aging of trade receivables, gross		
Up to 30 days	152	159
Between 30 and 90 days	7	5
More than 90 days	4	3
Trade receivables, gross, at December 31	**163**	**167**

DKK thousand	2024	2023
Allowance for expected credit losses at 1 January	**3**	**4**
Exchange adjustment	0	0
Additions for the year	1	0
Disposals for the year:		
- Applied	0	0
- Reversed	1	-1
	4	**3**

Notes

3.6 Receivables – continued

§ ACCOUNTING POLICIES

Trade and other receivables are recognised in the balance sheet at amortised cost less allowance for expected credit losses. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

Furthermore, an allowance for lifetime expected credit losses for trade receivables is recognized on initial recognition. Trade and other receivables are written off after all efforts to collect have been exhausted and there is no reasonable expectation of recovery.

The cost of allowance for expected credit losses and write-offs for trade receivables are included in SG&A costs.

! ACCOUNTING ESTIMATES AND JUDGMENTS

The allowance for expected credit losses for trade and other receivables is based on historical credit losses combined with forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The expected loss rates are updated at every reporting date.

The allowance for the lifetime expected credit loss model has only an immaterial effect on allowances recognised. The Group´s trade terms are generally covered by payment upon delivery or insurance of the receivable, whereby the risk is transferred.

3.7 Other provisions

DKK million	2024	2023
Staff obligations:		
Balance at 1 January	5	4
Exchange adjustment at balance sheet date rates	0	0
Provision for the year	2	3
Utilised provisions	-3	-2
Reversal of unutilised provision	0	0
Total provisions	**4**	**5**
Provisions are recognised in the balance sheet as follows:		
Long-term	3	3
Short-term	1	2
Total provisions	**4**	**5**

Other provisions relating to staff obligations comprise provision for voluntary social funds in foreign subsidiaries as well as provisions for redundancy schemes for which the Group has no further obligations once the contribution has been paid. Uncertainty in respect of the recognition primarily relates to the unknown time horizon and the scope involved.

§ ACCOUNTING POLICIES

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a legal or constructive obligation resulting from previous events; when it is probable that the Group will have to give up future economic benefits to settle the obligation, and the obligation can be measured reliably.

Other provisions relating to staff obligations comprise provision for voluntary social funds in foreign subsidiaries as well as provision for contribution-based redundancy schemes for which the Group has no further obligations once the contribution has been paid.

Notes

3.8 Deferred income

DKK million	2024	2023
Deferred income		
Short term	-6	2
Long term	2	2
	-3	**4**

Deferred income primarily relates to grants for the construction of biogas production in Poland. Grants are recognised as income concurrently with the underlying fixed assets being depreciated.

§ ACCOUNTING POLICIES

Deferred income is recognised in liabilities when the government grants have been received but the conditions relating to the grants have not yet been met, or — where the government grant relates to non-current assets — the grants are recognised as income concurrently with the underlying non-current asset being depreciated.

Notes

Section 4

Capital structure and financing items

Encompasses notes related to capital structure and financing items.

4.1	Financial institutions (Debt)	92
4.2	Financial risk and hedging contracts	93
4.3	Change in working capital	98
4.4	Non-current investments	98
4.5	Financial income and costs	99
4.6	Share capital, dividend and earnings per share	99
4.7	Net interest-bearing debt	100

DKK million	Note	2024	2023
Cash and bank and in hand		-354	-377
Credit institutions	4.1	816	871
Lease liabilities	3.3	139	107
Net interest-bearing debt including lease liabilities	**4.7**	**602**	**601**
Net interest-bearing debt Obligors		**599**	
Leverage (NIBD/Adjusted EBITDA LTM)		**1.3**	**0.9**
Leverage (NIBD/Adjusted EBITDA LTM) Obligors		**1.9**	

Notes

4.1 Financial institutions (Debt)

DKK million	2024	2023
Debt to credit institutions		
Payable after 5 years	0	0
Payable between 1 and 5 years	771	790
Long-term debt	**771**	**790**
Short-term	45	81
	816	**871**

Movements of financial liabilities

DKK million	Beginning balance	Discontinued operation	Repayments	Proceeds	Currency translation	Other	Ending balance
Credit institutions	871	0	-112	42	15	0	816
Lease liabilities	107	0	0	12	-1	21	139
	977	**0**	**-112**	**54**	**14**	**21**	**955**

	Carrying amount	Interest period binding months	Average effective interest in %
Loans with variable interest:			
PLN	18	30	6.5
EUR term loan	795	30	4.0
EUR other	3	30	4.0
DKK	0	0	0.0

§ ACCOUNTING POLICIES

Debt is recognised at cost at the time of contracting the debt at an amount equal to the proceeds received, net of loan costs. Subsequently, it is stated at amortised cost, which in respect of short-term and non-interest-bearing debt and of floating rate loans usually corresponds to nominal value.

Notes

4.2 Financial risk and hedging contracts

Credit risks

The Group is exposed to credit risks on receivables. Based on a history of only marginal credit losses and the aging of current receivables, the Group considers the credit risk to be low. The Group's maximum credit risk is the sum of receivables recognised less insured amounts.

Outstanding receivables are followed-up upon on a current basis in accordance with Group procedures. If it is uncertain whether a customer is able or willing to pay, and the receivable is deemed doubtful, as allowance for credit loss is recorded.

Liquidity risk

The Group ensures adequate cash resources by entering into framework agreements in respect of current overdraft facilities. Existing agreements subject to time limitation are irrevocable on the part of the banks prior to maturity unless there is a breach of the terms of the loans according to the loan agreements.

In case of a breach of the terms of the loans, the Group has a right to remediate causes of breach without undue delay, and failing that, the bank is entitled to cancel the entire or part of the facility.

The maturity analysis is disclosed according to category and class broken down into maturity periods.

Interest risk

The majority of the Group's credit facilities are floating-rate credits, which exposes the Group to interest rate fluctuations. According to Group policy, all financing of working capital and investments in fixed assets are made on floating-rate terms. No financial instruments are used to hedge the interest level.

Based on interest-bearing debt at the balance sheet date, an increase in the market rate of 1% would affect profit/loss for the year before tax by approximately DKK 8 million (2023: DKK 9 million). The Group's settlement currencies are primarily PLN and UAH. No financial instruments are used to hedge positions in foreign currencies.

Foreign exchange risks

Due to the Danish Central Bank's fixed-rate policy towards EUR, it is assessed that the foreign currency positions in EUR do not involve any significant risk due to changes in the EUR rate.

As a consequence of the individual Group enterprises primarily operating in their individual functional currencies, the Group results will mainly be affected by changes in exchange rates due to intercompany accounts and receivables/payables and loans denominated in other currencies than the functional currency for the individual Group enterprise.

A 5% increase/decrease in the PLN and UAH rate versus DKK would impact profit/loss before tax positively/negatively by DKK 12 million and impact other comprehensive income positively/negatively by DKK 10 million arising from financial assets and liabilities. The sensitivity analysis does not include financial assets and liabilities in the functional currency of the Group's subsidiaries and translation risk from consolidation of income statement.

Market risks

The most significant effect on the Group's earnings is attributable to changes in the price of pig meat and price changes relating to pig feed, which makes up 2/3 of the pig production costs.
Goodvalley is engaged in large-scale agricultural activities, which makes it possible to use the pig slurry. Moreover, this provides considerable hedging of the risk of changes in feed prices. A change of the pig meat price of 10% will, on an isolated basis, affect profit/loss for the year before tax relating to the pig production by approximately DKK 140 million (2023: approx. DKK 154 million). A change in the feed price of 10% will, on an isolated basis, affect profit for the year before tax relating to the pig production by approximately DKK 70 million (2023: approx. DKK 73 million).

Capital management

Total capital comprises equity, term loans and subordinated loan capital from the Parent company; Polen Invest A/S, as shown in the consolidated balance sheet. The objective of the Group's capital management is to ensure the Group's ability to continue as a going concern in order to provide return on the shareholders' investments and establish and maintain an optimal capital structure for the purpose of reducing the costs of borrowed capital and maintain a basis for continued growth in the Group. In the short-term, Group management also has strong focus to ensure that loan terms are complied with as long as the Group is not able to use cash funds in Ukraine to service the Group's obligations under its term loans. The Group's capital management is moreover partly controlled by loan agreements which include specific requirements to the financial performance of the Group and certain restrictions on the level of dividend distributions.

In the mid-term, Group management is engaged in ensuring that the Group's term loan maturing in 2028 will be refinanced on a timely basis at commercial attractive terms.

Notes

4.2 Financial risk and hedging contracts – continued

Maturity analysis at 31 December 2024 excluding future interest payments:

Measured at amortised cost	<1 year	1-5 year	>5 year	Without agreed settlement	Total	Carrying amount	Fair Value
2024							
Credit institutions	45	771	0	0	816	816	816
Trade payables	142	0	0	0	142	142	142
Other short-term payables	81	0	0	0	81	81	81
Financial liabilities	**268**	**771**	**0**	**0**	**1,038**	**1,038**	**1,038**
Receivables:							
Receivables from associated company	0	0	0	0	0	0	0
Trade receivables	159	0	0	0	159	159	159
Other receivables	69	0	0	0	69	69	69
Cash at bank and in hand	354	0	0	0	354	354	354
Financial assets	**582**	**0**	**0**	**0**	**582**	**582**	**582**
Net Cash In-/out	**315**	**-771**	**0**	**0**	**-456**	**-456**	**-456**

Notes

4.2 Financial risk and hedging contracts – continued

Measured at amortised cost	<1 year	1-5 year	>5 year	Without agreed settlement	Total	Carrying amount	Fair Value
2023							
Credit institutions	81	790	0	0	871	871	871
Trade payables	137	0	0	0	137	137	137
Other short-term payables	69	0	0	0	69	69	69
Financial liabilities	**287**	**790**	**0**	**0**	**1,077**	**1,077**	**1,077**
Receivables:							
Receivables from associated company	7	0	0	0	7	7	7
Trade receivables	164	0	0	0	164	164	164
Other receivables	51	0	0	0	51	51	51
Cash at bank and in hand	377	0	0	0	377	377	377
Financial assets	**598**	**0**	**0**	**0**	**598**	**598**	**598**
Net Cash In-/out	**311**	**-790**	**0**	**0**	**-479**	**-479**	**-479**

Notes

4.2 Financial risk and hedging contracts – continued

Currency exposure at 31 December:

Currency	Payment maturity	Cash and cash equivalents	Receivables	Payables	Bank and credit institutions	Net position 2024	Net position 2023
USD	< 1 year	0	15	-1	0	14	13
	> 1 year	0	0	0	0	0	0
EUR	< 1 year	78	7	-35	-763	-713	-764
	> 1 year	0	0	0	-45	-45	-83
PLN	< 1 year	174	131	-89	-9	208	122
	> 1 year	0	0	0	0	0	0
UAH	< 1 year	92	7	-15	0	83	207
	> 1 year	0	0	0	0	0	0
DKK	< 1 year	9	0	-2	0	8	37
	> 1 year	0	0	0	0	0	0
		354	**159**	**-142**	**-816**	**-445**	**-468**

Notes

4.2 Financial risk and hedging contracts – continued

Grain Futures Contracts

As part of its commodity risk management strategy, Goodvalley enters into grain futures contract (wheat) to hedge against price volatility in the agricultural commodity markets. This contract is designated as cash flow hedges in accordance with IFRS 9 – Financial Instruments.

As of 31 December 2024, Goodvalley has outstanding wheat futures contract covering 45,350 tons of wheat, with settlement dates extending until December 2025. The notional value of these contracts is DKK 79 million (equivalent of EUR 10.6 million), based on an average contracted price of EUR 232.81 per ton.

The wheat futures contract is recorded at fair value.

As of 31 December 2024, the outstanding futures contracts reflected an unrealized gain of DKK 0.32 million (equivalent to EUR 0.04 million)

Risk Management

Goodvalley utilizes grain futures to mitigate the impact of price fluctuations on its raw material costs. These contracts are subject to market price risks and margin calls, which are actively managed through daily monitoring and additional hedging strategies as necessary.

Additionally, Goodvalley assesses counterparty credit risk related to futures contracts by working with reputable exchanges and clearinghouses, thereby minimizing default risks.

Derivative financial assets

DKK million	2024	2023
Derivatives designated as hedging instruments		
Grain futures contract	0.32	0
Total derivatives designated as hedging instruments	0.32	0
Total derivative financial assets	**0.32**	**0**
Current and non-current:		
Current	0.32	0
Non-current	0	0
Total derivative financial assets	**0.32**	**0**

The effect of the cash flow futures grain contract hedging relationships are as follows at 31 December:

	2024	2023
Carring amount of derivatives	0.32	0
Change in fair value of designated hedging instrument	0.32	0
Change in fair value of designated hedging item	0	0
Notional amount	78.8	0
Maturity date	31 Dec. 2025	
Hedge ratio	1:1	

Notes

4.3 Change in working capital

DKK million	2024	2023
Change in receivables and inventories	-86	26
Change in biological assets	47	-45
Change in other short-term debt	7	8
Total	**-32**	**-11**

4.4 Non-current investments

DKK million	Other financial assets	Other non-current receivables	Associates	Total
2024				
Cost at 1 January	0.1	-0	1	1
Disposal	0	0	-1	-1
Cost at 31 December	**0.1**	**0.0**	**0.0**	**0.1**
2023				
Cost at 1 January	0.1	0.0	1.0	1.1
Cost at 31 December	**0.1**	**0.0**	**1.0**	**1.1**

The carrying amounts of investments in associates are specified as follows:

DKK million	2024	2023
Sevel Slagteri A/S, Denmark, 40%	0	1

§ ACCOUNTING POLICIES

Non-current asset investments include other investments and long-term loans provided.

Other investments for which no fair value can be reliably estimated are recognised at cost. When it becomes possible to estimate a reliable fair value, such investments will be measured accordingly. Unrealised fair value changes are recognised in other comprehensive income over equity, except for impairment losses and exchange adjustments on investments in foreign currencies which are recognised in the income statement. Long-term loans provided are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Allowance for credit losses are recognized based on an individual basis.

Notes

4.5 Financial income and costs

DKK million	2024	2023
Financial income		
Interest income	21	20
	21	**20**
Financial expenses		
Interest expenses	-80	-77
Amortisation borrowing costs	-4	-10
Capitalized interests	0	0
	-84	**-87**
Exchange rate adjustments		
Loans	-6	-8
Other	1	16
	-5	**8**

In June 2024, the Goodvalley's board of directors approved a facilities agreement consisting of two term loans in the aggregate amount of EUR 110 million and two revolving credit facilities of up to EUR 15 million. The facilities agreement triggered borrowing costs of DKK 8 million, which are amortised over next 3 years. The borrowing costs amortized in 2024 amounted to DKK 4 million of which DKK 3 million related to refinancing agreement dated January 2021.

§ ACCOUNTING POLICIES

Financial income and costs comprise interest income and interest costs, realised and unrealised exchange adjustments. Financial expenses directly attributable to purchases, construction or production of a qualifying asset are included as part of the cost of the asset. All other financial expenses are recognised as expenses in the financial year in which they relate.

4.6 Share capital, dividend and earnings per share

The share capital consists of 53,797,824 shares of a nominal value of DKK 10, all fully paid. No shares carry any special rights. The Group does not hold any treasury shares. The Group has not issued any rights to subscribe new shares in Goodvalley A/S:

	2024	2023
Proposed dividend per share (DKK)	**0.56**	**0.56**

Notes

4.6 Share capital, dividend and earnings per share – continued

§ ACCOUNTING POLICIES

Dividend will be recognised as a liability at the time of resolution at the general meeting.

The reserve relating to exchange adjustments comprises translation differences arising in connection with translation of the financial statements of foreign subsidiaries from their functional currency into DKK. On realisation of the net investment, exchange adjustments are recognised in the income statement.

EARNINGS PER SHARE

	2024			2023		
DKK million	**Continuing operations**	**Discontinuing operations**	**Total**	**Continuing operations**	**Discontinuing operations**	**Total**
Profit/loss for the year	211	0	211	357	0	357
Weighed number of shares (million)	53.8	0	53.8	53.8	0	53.8
Earnings per share	3.9	0.0	3.9	6.6	0.0	6.6

The Company has not issued any convertible instruments or options/warrants and hence diluted earnings per share is identical with basic earnings per share.

4.7 Net interest-bearing debt

Starting from June 2024, based on the new facilities agreement with banks, the Company includes IFRS 16 debt in Net interest-bearing debt.

DKK million	**2024**	**2023**
Current liabilities to credit institutions	816	871
Cash	354	377
Net interest bearing debt excluding Lease liabilities	**463**	**494**
Lease liabilities under IFRS 16	139	107
Net interest bearing debt including Lease liabilities	**602**	**601**
Net interest bearing debt Obligors	**599**	

Notes

Section 5

Other disclosures

Includes statutory notes and other notes, and notes of secondary importance from the perspective of the Group.

5.1	Cash flow adjustments	101
5.2	Contingent liabilities	101
5.3	Related-party transactions	102
5.4	Events after the reporting period	102
5.5	Fee to statutory auditor	103
5.6	Income Statement classified by function	103
5.7	Entities in Goodvalley	104
5.8	Explanation of financial ratios	105

5.1 Cash flow adjustments

DKK million	2024	2023
Other adjustments:		
Exchange rate adjustments	-4	-32
Other adjustments	-23	2
Total other adjustments	**-27**	**-30**

5.2 Contingent liabilities

The Group has provided cross surety for debt within the Group.

Goodvalley A/S is jointly taxed with its parent, Polen Invest A/S, which acts as an administration company, and has joint and several liability together with other jointly taxed Group entities for the payment of income tax as well as for withholding taxes on interest, royalties and dividends. Tax payable for the joint taxation amounts to DKK 0 at 31 December 2024 (DKK 0 at 31 December 2023).

The Group has no contingent liabilities except for what is usual for the line of business.

Notes

5.3 Related-party transactions

Controlling interest	**Basis for influence**
Polen Invest A/S, Solvænget 21, DK-7400 Herning	Parent Company

Polen Invest A/S's shareholders are legal and natural persons, and no individual shareholder exercises control of the Group's activities.

Other related parties	
Tom Axelgaard, Gyldenrisvej 11, DK-6854 Henne	Member of the Board of Directors, former CEO
Kristian Brokop, Skovgårdsparken 12, DK-5462 Morud	CEO from 8 March 2021
Jesper Vikelsø Jensen, Hollændervej 105, DK-5500 Middelfart	Member of the Executive Board from 15 October 2021
Henrik Bank, Tesdorpfsvej 55, DK-2000 Frederiksberg	Member of the Executive Board from 1 December 2024
Anders Christen Obel, Haxholmvej 80, DK-8870 Langå	Chairman of the Board of Directors
Niels Rauff Hansen, Vinkelvej 141, DK-8800 Viborg	Deputy Chairman of the Board of Directors
Anders Bundgaard, Rørholtvej 32, DK-9370 Hals	Member of the Board of Directors
Leif Bergvall Hansen, Skodsborg Strandvej 63 2942 Skodsborg	Member of the Board of Directors
Goodvalley Agro S.A., Poland	Group company
Goodvalley Sp. z o.o., Poland	Group company
Goodvalley Ltd., Ukraine	Group company
Finansax ApS, Denmark	Group company
Goodvalley ApS, Denmark	Group company
Sevel Slagteri A/S. Søgårdsvej 28, DK-7830 Vinderup	Associated company

Transactions
Share in Sevel Slagteri A/S was sold at the end of December 2024.

Remuneration of the Executive Board and the Board of Directors is specified in note 2.4.

Intercompany transactions have been eliminated in accordance with the accounting policies. All transactions have taken place on an arm's length basis.

5.4 Events after the reporting period

The Group has not experienced any significant events after 31 December 2024 which have an impact on the annual report.

Notes

5.5 Fee to statutory auditor

Audit fee

DKK million	BDO	Others
2024		
Audit fees	1.3	1
Other assurance services	0	0
Tax advisory services	0	0
Accounting assistance	0.2	0.1
	2	**1**
2023		
Audit fees	1	0
Other assurance services	0	0
Tax advisory services	0	0
Accounting assistance	0	0
	1	**0**

5.6 Income Statement classified by function

DKK million	2024	2023
Total income	2,305	2,123
Cost of goods sold including depreciation and amortisation	-1,853	-1,589
Gross profit	**452**	**534**
Other operating items		
SG&A, including depreciation and amortisation	-171	-118
EBIT	**282**	**417**
Depreciation and amortisation consist of:		
Amortisation of intangible assets	-2	-3
Depreciation of tangible assets	-122	-135
	-123	**-138**
Depreciation and amortisation are divided into:		
Cost of goods sold	-118	-135
Sales and administrative costs	-5	-3
	-123	**-138**

Notes

5.7 Entities in Goodvalley

			Principal activities				
Name	**Country of incorporation**	**%**	**Farming**	**Energy**	**Slaughterhouse**	**Food**	**Administration**
Goodvalley A/S	**Denmark**						●
Finansax ApS		100%					
Goodvalley Denmark ApS		100%					
Goodvalley Agro S.A.	**Poland**	**100%**	●	●			●
Subsidiaries							
Zegrol Sp. z o.o.	Poland	100%	●				●
Kniat Agro Sp. z o.o.	Poland	100%	●				●
Przedsiębiorstwo Uboju Zwierząt Rzeźnych Rolnik Sp. z o.o.	Poland	100%	●				●
Agro Włodarski Sp. z o.o.	Poland	100%	●				●
Bioenergia Sp. z o.o.	Poland	100%		●			●
Invest Farm Sp. z o.o.	Poland	100%	●				●
L.M.-POL Sp. z o.o.	Poland	100%	●				●
Ośrodek Hodowli Zarodowej Sp. z o.o.	Poland	100%	●				●
Agro Wiesiółka Sp. z o.o.	Poland	100%	●				●
Agro Pokrzywy Sp. z o.o.	Poland	100%	●				●
Agro Gębarzewo Sp. z o.o.	Poland	100%	●				●
Goodvalley Sp. z o.o	**Poland**	**100%**			●	●	●
Goodvalley Ukraine LLC	**Ukraine**	**100%**	●	●			●
Subsidiaries:							
Galytski Agrarni Investytsii PE	Ukraine	100%	●				

Notes

5.8 Explanation of financial ratios

Adjusted EBITDA
Earnings before interest, tax, depreciation and amortisation (EBITDA) excluding price regulation of herd value and non-recurring items.

NIBD/Adjusted EBITDA LTM
Net Interest-Bearing Debt divided by adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) rolling for the last twelve months excluding price regulation of herd value and non-recurring items.

EBITDA = EBIT + depreciation, amortisation and impairments

Adjusted EBITDA = EBIT before depreciation, amortisation and impairments adjusted for price effect on herd valuation and any non-recurring items

Free cash flow = Cash flow before financing activities

Net working capital = Biological assets classified to Current assets + inventories + receivables - operating long- and short-term payables

Invested capital = Non-current assets + Net working capital

Net interest-bearing debt = Current and non-current liabilities and debt, including Lease liabilities under IFRS 16 and debt to credit institutions - cash and cash equivalents (NIBD).

Gross margin (%) = $\frac{\text{Gross profit}}{\text{Revenue}}$

EBITDA margin (%) = $\frac{\text{Operating profit before depreciation, amortisation and impairments}}{\text{Revenue}}$

EBIT margin (%) = $\frac{\text{Operating profit}}{\text{Revenue}}$

Adjusted profit = Profit/loss less impairments adjusted for price effect on herd valuation, Corporation tax and Exchange rate adjustments

Free cash flow / Revenue = $\frac{\text{Free cash flow}}{\text{Revenue}}$

Cash conversion = $\frac{\text{Free cash flow}}{\text{Operating profit (EBIT)}}$

EBITDA LTM = Operating profit/loss before depreciation, amortisation and impairment last 12 months

Equity ratio = $\frac{\text{Equity year-end}}{\text{Total assets year-end}}$

ROIC = $\frac{\text{Adjusted EBIT-taxes}}{\text{Average invested capital}}$

FTE year end = $\frac{\text{Total hours worked year-end}}{\text{Standard work hours per week}}$

Earnings per share = $\frac{\text{Profit/loss attributable to shareholders of the Parent Company}}{\text{Average number of shares excluding treasury shares}}$

Financial statements for the Parent Company

Income Statement

January - 31 December

DKK million	Note	2024	2023
Revenue	2	**46**	**29**
Other external expenses		0	0
Gross profit		**46**	**29**
SG&A	3	-48	-32
EBITDA		**-3**	**-3**
Depreciation		0	0
Profit before financial expenses and tax		**-3**	**-3**
Dividend from subsidiaries	4	26	0
Financial income	4	39	63
Financial expenses	5	-65	-71
Profit before tax		**-3**	**-11**
Corporation tax	6	0	0
Profit of continuing operations		**-3**	**-11**
Loss for the year of discontinued operations			0
Profit/loss		**-3**	**-11**

Statement of comprehensive income

1 January - 31 December

DKK million	Note	2024	2023
Profit/loss for the year		-3	-11
Total comprehensive income		**-3**	**-11**

Balance Sheet

31 December

DKK million	Note	2024	2023
Assets			
Other fixtures		8	7
Tangible assets	8	**8**	**7**
Investment in associates	9	0	1
Investment in group companies	10	1,152	1,153
Receivables from associates		0	7
Receivables from group companies	12	132	279
Financial asset investments		**1,285**	**1,439**
Non-current assets		**1,292**	**1,446**
Receivables from group companies	12	298	238
Other receivables		1	2
Prepayments		1	4
Receivables		**301**	**244**
Cash at bank and in hand		81	58
Assets hold for sale			
Current assets		**381**	**303**
Assets		**1,674**	**1,749**

31 December

DKK million	Note	2024	2023
Liabilities and equity			
Share capital		538	538
Retained earnings		283	316
Proposed dividend	7	30	30
Total equity	13	**851**	**884**
Credit institutions		760	819
Long-term liabilities		**760**	**819**
Credit institutions		35	26
Other payables		28	19
Short-term liabilities		**62**	**45**
Liabilities		**823**	**865**
Liabilities and equity		**1,674**	**1,749**

Statement of changes in equity

DKK million	Share capital	Retained earnings	Proposed dividend	Total Equity
Equity at 1 January 2023	**538**	**357**	**0**	**895**
Net profit/loss for the year		-11		-11
Comprehensive income/loss for the year 2023	**0**	**346**	**0**	**346**
Proposed dividend	**0**	-30	30	0
Equity at 31 December 2023	**538**	**316**	**30**	**884**
Equity at 1 January 2024	**538**	**316**	**30**	**884**
Net profit/loss for the year		-3		-3
Comprehensive income/loss for the year 2024	**0**	**313**	**0**	**313**
Payment of dividend	**0**	**0**	**-30**	**-30**
Proposed dividend	**0**	**-30**	**30**	**0**
Equity at 31 December 2024	**538**	**283**	**30**	**851**

Statement of cash flows

DKK million	2024	2023
Profit/loss	**-3**	**-11**
Adjustments for non-cash items and interest, etc.	1	9
Change in working capital	4	51
Cash flow from operating activities before financial income and expense	**2**	**50**
Interest and dividend received	35	0
Interest paid	-65	-57
Cash flow from ordinary activities	**-28**	**-7**
Corporation Income tax paid	0	0
Cash flow from operating activities	**-28**	**-7**
Purchase of intangible assets	-1	0
Change of financial investmens in associates	1	48
Change of financial investmens in group companies	132	
Cash flow from investing activities	**132**	**48**
Repayments of borrowings (incl. revolving facility)	-73	-88
Proceeds from borrowings	21	13
Repayment of subordinated loan from parent company	0	-20
Dividends payments	-30	0
Cash flow from Financing activities	**-81**	**-94**
Change in cash and cash equivalents	**23**	**-53**
Cash and cash equivalents at 1 January	58	112
Exchange adjustment, beginning, cash and cash equivalents (Group purpose)		
Cash and cash equivalents at 31 December	**81**	**58**

Restricted cash amounts DKK 37 million and is equivalent of EUR 5 million as security for borrowings as long as Goodvalley Ukraine is not allowed to transfer repayments and interest payment out of Ukraine.

Notes

2. Revenue

DKK million	2024	2023
Service fees	46	29
Total revenue	**46**	**29**

3. Staff costs

DKK million	2024	2023
Wages and salaries	**33**	**23**

Reference is made to note 2.4 for information to the Executive Boards and Board of Directors.

4. Financial income

DKK million	2024	2023
Intercompany loans	34	46
Dividend	26	0
Other financial income	4	2
Exchange rate adjustments	1	14
	65	**63**

5. Financial expenses

DKK million	2024	2023
Borrowings	60	61
Amortisation borrowing costs	4	10
Other financial expenses	1	0
Exchange rate adjustments	0	0
	65	**71**

In January 2021 Goodvalley's board of directors approved a facilities agreement consisting of two term loans in the aggregate amount of EUR 140 million (DKK 1.041 billion) and two revolving credit facilities of up to EUR 10 million (DKK 74 million). The refinancing terms were renegociated in 2024 and in June 2024 Goodvalley's Board concluded a new facilities agreement which consists of two term loan in the total amount of EUR 110 million (DKK 821 million) and two revolving facilities in the aggregate amount of EUR 15 million (DKK 112 million). The refinancing costs of DKK 8 million was capitalized and being subject to amortization over 4 years. The total refinancing costs amortized in 2024 amounted DKK 4 million.

6. Tax on profit for the year

DKK million	2024	2023
Corporation tax		
Current tax for the year	0	0
Deferred tax for the year	0	0
		0
Tax on profit/loss for the year is specified as follows:		
Calculated 22% tax on profit/loss for the year before tax	1	2
Tax effect of:		
Non tax deductible costs and non-taxable income	0	0
Unrecognized tax asset	-1	-2
	0	**0**
Effective tax rate for the year	0%	0%

Notes

7. Proposed profit distribution

DKK million	2024	2023
Proposed dividends	30	30
Retained earnings	-33	-41
	-3	**-11**

8. Tangible assets

DKK million	2024	2023
Cost at 1 January	**7**	**6**
Additions for the year	1	1
Cost at 31 December	**8**	**7**
Amortisation 1 January	**1**	**0**
Amortisation for the year	0	0
Amortisation 31 December	**1**	**1**
Carrying amount 31 December	**8**	**7**

9. Investments in associates

DKK million	2024	2023
Cost at 1 January	**1**	**1**
Additions for the year	0	0
Disposals for the year	1	0
Cost at 31 December	**0**	**1**

The carring amount of investments in associates is specified as follows:

DKK million	2024	2023
Sevel Slagteri A/S, 40%	**0**	**1**

10. Investments in subsidiaries

DKK million	2024	2023
Cost at 1 January	**1,152**	**1,152**
Additions for the year	0	0
Disposals for the year	0	0
Cost at 31 December	**1,152**	**1,152**

Investments in subsidiaries are specified as follows:

DKK '000	Office	Currency	Share capital	Ownership
Goodvalley Agro S.A.	Poland	PLN	11.601	100%
Goodvalley Sp. z o.o.	Poland	PLN	20.853	100%
Goodvalley Ukraine LL	Ukraine	UAH	232.532	100%
Finansax ApS	Denmark	DKK	50.000	100%
Goodvalley Denmark ApS	Denmark	DKK	40.000	100%

Shares in subsidiaries located in Poland are subject to security of bank facilities.

The underlying equities of subsidiaries are specified as follows:

DKK million	2024	2023
Goodvalley Agro S.A.	1,413	1,220
Goodvalley Sp. z o.o.	-101	-94
Goodvalley Ukraine LL	751	716
Finansax ApS	-1	-1
Goodvalley Denmark ApS	0	0

Notes

11. Deferred tax

DKK million	2024	2023
Deferred tax at 1 January	0	0
Deferred tax at 31 December	**0**	**0**
Tax loss carry forward	42	41
Write down to estimated value	-42	-41
Deferred tax at 31 December	**0**	**0**

The deferred tax asset has been calculated at 22% corresponding to the current tax rate.

12. Receivables from group companies

DKK million	Poland	Ukraine
Receivables from loan (including interest)	154	240
Trade receivables	20.3	0.8

13. Share capital

The share capital consists of 53,797,824 shares of a nominal amount of DKK 10. The share capital is fully paid up. No shares carry any special rights.

14. Audit fees

DKK million	2024	2023
Audit fees	0.3	0.3
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0.1	0
	0.4	**0.3**

15. Related parties and ownership

Related parties and ownership are stated in the notes to the Consolidated Financial Statements, to which reference is made.

The company has transactions with subsidiaries in the form of interest-bearing loans and intercompany accounts. Total loans to the subsidiaries amount to DKK 329 million at 31 December 2024 (2023: DKK 516 million). Interest income on loans and intercompany accounts for 2024 amounts to DKK 34 million (2023: DKK 46 million). Currency gain on intercompany loans amounted to DKK 2 million (2023: Loss of DKK 2 million). Service fee from subsidiaries amounts to DKK 32 million (2023: DKK 27 million).

All transactions have been taken place on an arm's lenght basis.

Notes

16. Accounting policies

The Parent Company Financial Statements of Goodvalley A/S have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports.

The reporting period of these Financial Statements follows the calendar year. The Parent Company Financial Statements for 2024 is presented in DKK million. The accounting policies applied by the Parent Company are the same as those applied by the Group except for the below-mentioned additions. Reference is made to the Consolidated Financial Statements for a description of the accounting policies applied by the Group.

Supplementary accounting policies applied for the Parent Company: Dividend from investments in subsidiaries is recognised as income in the income statement under financial income in the financial year in which the dividend is distributed. Investments in subsidiaries are measured at cost. Where the cost exceeds the recoverable amount, the investment is written down to its lower recoverable amount.

Statement by Management on the annual report

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

The annual report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements in 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 2024 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2024.

In our opinion, the management commentary contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

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

Copenhagen, 4 April 2025

Executive Board

Kristian Brokop Jakobsen
Chief Executive Officer

Henrik Bank
Chief Financial Officer

Board of Directors

Anders Christen Obel
Chairman

Niels Rauff Hansen
Vice Chairman

Tom Axelgaard

Anders Bundgaard

Leif Stig Hansen

Independent auditor's report

To the Shareholders of Goodvalley A/S

Opinion
We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Goodvalley A/S for the financial year 1 January - 31 December 2024, which comprise income statement, total income statement, balance sheet, statement of changes in equity, cash flow statement and notes including material accounting policy information for both the Group and the Parent Company.
The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional 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 financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in 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 Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in 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 Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial statements and the Parent Company Financial

Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company 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 Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Parent Company Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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 Group and the Parent Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 4 April 2025

BDO
Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

Glossary

General

Group

Consists of Goodvalley A/S, Goodvalley Agro S.A., Goodvalley Sp. z o.o., Goodvalley Ukraine LLC, OOO Goodvalley, Finansax ApS and Goodvalley Denmark ApS.

PRODUCTION

ASF

African swine fever.

Arable stock, WIP

The arable stock in the fields which is not yet harvested.

Basic herd

The part of the pig herd, which consists of sows, maiden gilts and boars.

Bio assets

Biological assets (mainly pigs and crops).

Bioenergy

Energy produced based on biological resources.

Biosecurity

Level of measures taken to prevent infection by contagious diseases.

Certificates on biogas

Energy units used for calculating extra price for sold kWh on top of market price (based on political decisions).

CO_2-e:

Carbon dioxide equivalent describing different greenhouse gasses in a common unit signifying the amount of CO2 which would have the equivalent global warming impact

Crop split

The split between the different types of crops grown in the fields.

Cultivated land

Land used for crop production.

Efficiency

Measurable technical results from the production.

Feed conversion ratio

Kilo of feed used for one kilo meat produced (live weight).

Immunization strategy

Strategy for improving the immunity of the pigs mainly by vaccination.

Land bank

Own and leased land

Live weight

Weight of the pig before slaughtering and deboning.

Modified Atmosphere Packaging (MAP)

A packing method where the products are packed in a sealed and protected atmosphere to increase the period from manufacturing to last sales date.

Meat-to-feed ratio

Price of one kilo meat (carcass weight) divided by the price of one kilo feed.

Obligors

Borrowers based on facilities agreement dated June 2024: Goodvalley A/S Denmark, Goodvalley Agro S.A. Poland, Goodvalley Sp. z o.o. Poland.

Oil seeds

Crops that contain oil. Typically rape seed, soya and sunflower.

Piglets

Pigs in farrowing before they are weaned from the sow.

Pig price

Price per kilo pig meat in carcass weight.

Processed products

Meat products which have been cooked, smoked or salted.

Sales herd

The part of the pig herd that consists of piglets, weaners and slaughter pigs.

Carcass weight

Weight of the pig in kilos of meat after slaughtering.

Slaughter pigs

Pigs from 30 kilo live weight to slaughter (app. 110 kilo).

Weaners

A pig in the period between weaning from the sow and slaughter pig (approximately 6.5-30 kilo).

Goodvalley

Vesterbrogade 4A
1620 Copenhagen V
Denmark

Tel.: +45 7652 2000
www.goodvalley.com
info@goodvalley.com

CVR-no.: 26438624

Design and production: **Noted**