

# Ingleby Denmark 1 A/S

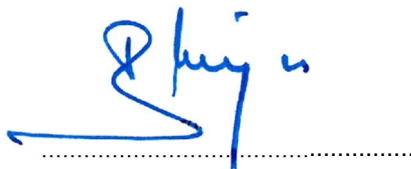
Slotsgade 1A, 4600 Køge

CVR no. 28 15 63 67

## Annual report 2019/20

Approved at the Company's annual general meeting on 6 November 2020

Chairman:



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*Johannes Burger*





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## Statement by Management on the annual report

The Board of Directors and the Executive Board have discussed and approved the annual report of Ingleby Denmark 1 A/S for the financial year 1 July 2019 - 30 June 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020.

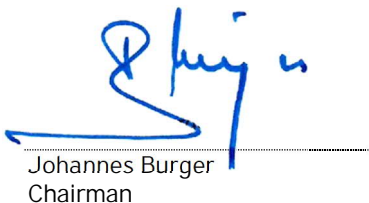
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Køge, 6 November 2020  
Executive Board:

  
Hans Henrik Koefoed

Board of Directors:

  
Johannes Burger  
Chairman  
Hans Henrik Koefoed  
Mats Svensson

## Independent auditor's report

To the shareholders of Ingleby Denmark 1 A/S

### Opinion

We have audited the financial statements of Ingleby Denmark 1 A/S for the financial year 1 July 2019 – 30 June 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 – 30 June 2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### *Independence*

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

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Odense, 6 November 2020  
EY GODKENDT REVISIONSPARTNERSELSKAB  
CVR no. 30 70 02 28



Lars Koch-Pedersen  
State Authorised  
Public Accountant  
mne19682



## Management's review

### Company details

Ingleby Denmark 1 A/S  
Slotsgade 1A  
Vallø  
4600 Køge

Telephone:	+45 55 31 35 60
CVR No.:	28 15 63 67
Established:	15 November 2004
Registered office:	Stevns
Financial year:	1 July – 30 June

Board of Directors	Dr. Johannes Burger (chairman) Hans Henrik Koefoed Mats Svensson
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Executive Board	Hans Henrik Koefoed
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Auditors	EY Godkendt Revisionspartnerselskab Englandsgade 25, DK-5000 Odense C
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## Operating review

### Principal activities of the Company

The objective of the company is to act as holding company for investments in farms, including foreign farms as well as management services to farms and other related activities.

### Development in activities and financial position

2019/20 has due to the COVID-19 pandemic been a challenging year, and we thus consider the overall 2019/20 financial result non-satisfactory.

Peru, our most labour-intensive country, has been and still is exposed to any negative COVID-19 development, as well as our farms in the US, Argentina and Romania. We have all health and safety precautions in place and have so far managed to keep everyone safe with no fatalities. Direct related COVID-19 costs, meaning additional pickers, transport, and preventive measures, exceeds US\$ 2.5 million.

Our mixed farms in Australia, Latvia, Romania, Uruguay and Argentina have delivered improved results, whereas our horticultural production in Peru and California have seen reduced yields, lower product prices and higher costs due the pandemic. Our New Zealand livestock farms fell below budget, caused by a 50-year late summer drought at our East Cape farms and COVID-19-related reduced prices.

In 2020/21, we will continue our investments in automation, irrigation, and drainage, but also further develop our grain and seed, nut and fruit storage and handling facilities. The establishment of our new 245-hectare macadamia farm in Queensland, Australia, will complement our existing portfolio of pistachio nuts in California and hazelnuts in Romania.

Our 2030 goals of regenerative agriculture, meaning no use of synthetic pesticides, reduced synthetic fertilisers, responsible water stewardship, zero waste, carbon climate positive farms and enhanced biodiversity have all our focus.

The fight against the pandemic is causing unprecedented uncertainties in the global food markets and all related industries, but agriculture is everywhere confirmed as an essential business.

In the next 30 years, food supply must rise by about 50% to meet the needs of a wealthier, growing population, even as the system's carbon footprint needs at least to half. Our diversification over nine production countries with skilled management and production teams have shown strong resilience and performance. Many of our teams have now experienced four months of lockdown and have still managed to maintain production. We are thus on plan everywhere and experience firm interest for our produce, being a most reliable, transparent and solid supplier of sustainably produced food, feed and fibre.

The pandemic restricts us from traveling, but with a high average seniority of our country and senior farm managers, we have a strong equity of social capital and know-how.

### Post balance sheet events

There have been no post balance sheet events considerably affecting the evaluation of the annual report.

### Expectations

Regarding the financial year 2020/21 the Company's management expects a positive result before tax at around USD 15,000 thousand based on the continued development in the farms as well as higher prices on crops.

Financial statements 1 July 2019 – 30 June 2020

Income statement

Note	USD	2019/20	2018/19
	Other external costs	-28,679	-138,701
	Gross profit/loss	-28,679	-138,701
	Share of profit/loss in subsidiaries after tax	-15,823,629	10,440,146
3	Financial income	709,959	495,326
4	Financial expenses	-672,964	-570,107
	Profit/loss before tax	-15,815,313	10,226,664
5	Tax for the year	-11,533	-52,246
	Profit/loss for the year	<u>-15,826,846</u>	<u>10,174,418</u>
	Recommended appropriation of profit/loss		
	Retained earnings	<u>-15,826,846</u>	<u>10,174,418</u>
		<u>-15,826,846</u>	<u>10,174,418</u>



Financial statements 1 July 2019 – 30 June 2020

Balance sheet

Note	USD	<u>2019/20</u>	<u>2018/19</u>
	ASSETS		
	Non-current assets		
	Financial assets		
6	Investments in subsidiaries	<u>532,659,155</u>	<u>550,776,840</u>
	Total non-current assets	<u>532,659,155</u>	<u>550,776,840</u>
	Current assets		
	Amount owed by affiliated companies	6,265,476	6,283,222
	Other receivables	55,658	55,662
		<u>6,321,134</u>	<u>6,338,884</u>
	Cash	<u>1,321,943</u>	<u>1,774,090</u>
	Total current assets	<u>7,643,077</u>	<u>8,112,974</u>
	TOTAL ASSETS	<u><u>540,302,232</u></u>	<u><u>558,889,814</u></u>

## Financial statements 1 July 2019 – 30 June 2020

### Balance sheet

Note	USD	<u>2019/20</u>	<u>2018/19</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
7	Share capital	92,960	93,314
	Free reserves incl. Retained earnings	<u>538,848,378</u>	<u>556,981,124</u>
	Total equity	<u>538,941,338</u>	<u>557,074,438</u>
	Current liabilities		
	Trade payables	0	21,343
	Amounts owed to group enterprises	67,524	52,629
	Joint taxation contribution payable	11,533	18,389
	Other payables	<u>1,281,837</u>	<u>1,723,015</u>
	Total current liabilities	<u>1,360,894</u>	<u>1,815,376</u>
	Total liabilities	<u>1,360,894</u>	<u>1,815,376</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>540,302,232</u></u>	<u><u>558,889,814</u></u>

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual liabilities and contingencies, etc.
- 9 Mortgages and security
- 10 Related parties

Financial statements 1 July 2019 – 30 June 2020

Statement of changes in equity

USD	Share capital	Free reserves incl. Retained earnings	Total
Equity at 1 July 2018	94,797	542,751,909	542,846,706
Capital increase	919	9,018,886	9,019,805
Foreign currency translation adjustments	-2,402	-4,964,089	-4,966,491
Retained earnings, cf. profit appropriation	0	10,174,418	10,174,418
Equity at 1 July 2019	93,314	556,981,124	557,074,438
Capital increase	297	949,897	950,194
Foreign currency translation adjustments	-651	-3,255,797	-3,256,448
Retained earnings, cf. profit appropriation	0	-15,826,846	-15,826,846
Equity at 30 June 2020	92,960	538,848,378	538,941,338

## Financial statements 1 July 2019 – 30 June 2020

### Notes

#### 1 Accounting policies

The annual report of Ingleby Denmark 1 A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year.

##### Consolidated financial statement

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Ingleby Denmark 1 A/S and its group entities are part of the consolidated financial statements for Ingleby Farms & Forests ApS, Denmark, CVR no. 35 86 80 62.

##### Reporting currency

The financial statements are presented in USD, as the entity' and the Group's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 6.6050 (2018/2019: 6.5585).

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

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

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

##### Income statement

###### Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

## Financial statements 1 July 2019 – 30 June 2020

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax for the year

The company is covered by the Danish rules on compulsory joint taxation of the Ingleby Group's Danish entities.

Ingleby Farms & Forests ApS is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income.

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

##### Balance sheet

##### Financial assets

##### Income statement

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement and after elimination of the proportionate share of intra-group profits/losses and less amortisation of goodwill.

##### Balance sheet

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method.

Investments in subsidiaries with negative net asset values are measured at USD 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of Ingleby Denmark 1 A/S are not recognised in the reserve for net revaluation.

##### Receivables

Receivables are measured at the nominal value less write-down for bad debt losses based on an individual assessment.

## Financial statements 1 July 2019 – 30 June 2020

### Notes

#### 1 Accounting policies (continued)

##### Cash

Cash pool arrangements with group entities are, due to the nature of the arrangements, not considered cash, but are included in Amount owed by affiliated companies.

##### Equity

###### *Reserve for net revaluation to the equity method*

Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

###### *Dividend*

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

##### Income tax and deferred tax

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

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

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

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

##### Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 July 2019 – 30 June 2020

Notes

USD	<u>2019/20</u>	<u>2018/19</u>
2 Staff costs		
The Company has no employees.		
3 Financial income		
Interest income from subsidiaries	105,656	109,559
Foreign exchange adjustments	604,303	385,291
Other interest income	0	476
	<u>709,959</u>	<u>495,326</u>
4 Financial expenses		
Interest expenses to subsidiaries	0	7,517
Foreign exchange losses	667,087	559,257
Other interest expense	5,877	3,333
	<u>672,964</u>	<u>570,107</u>
5 Tax for the year		
Current tax for the year	11,533	18,389
Adjustment of prior-year taxes	0	33,857
	<u>11,533</u>	<u>52,246</u>

Financial statements 1 July 2019 – 30 June 2020

**Notes**

USD	2019/20	2018/19
6 Investments in subsidiaries		
Cost at 1 July	584,077,116	576,516,294
Additions during the year	962,392	7,560,822
Cost at 30 June	585,039,508	584,077,116
Revaluations at 1 July	-33,300,276	-38,773,930
Foreign exchange adjustments	-3,256,448	-4,966,492
Profit/Loss for the year	-15,823,629	10,440,146
Capital transactions in subsidiaries	0	0
Revaluations at 30 June	-52,380,353	-33,300,276
Carrying amount at 30 June	532,659,155	550,776,840

In September 2018, Ingleby Denmark 1' subsidiary Brattalid Inc., USA, initiated an arbitration proceeding against a third party, seeking monetary damages and among other relief, a declaratory judgment that the Subsidiary has no obligations under agreements with the third party, on the basis on the third party's wrongdoing.

In the arbitration proceedings, the third party brought counterclaims against the Subsidiary for an undetermined amount of damages, alleging breach of contract and fraud, among other claims. The Subsidiary has denied the claims. In their amended counterclaims, the third party asserted an additional claim of quantum meruit. Management is pursuing the Subsidiary's claims and contesting the third party's counterclaims. There is no liability recorded as of June 30, 2020.

Additionally, in February 2020, the Subsidiary filed a claim against a chemical supplier in regard to excess residue of chemical in the Subsidiary's pistachio nuts. The litigation is currently in the discovery phase.



Financial statements 1 July 2019 – 30 June 2020

Notes

Name	Registered office	Direct ownership	Direct & indirect ownership
Administration Agricola S.A.	Argentina	70 %	70 %
Campo El Tigre S.A.	Argentina	70 %	70 %
AKL Holding 2018 ApS	Denmark	100 %	100 %
Ingleby Romania S.R.L	Romania	75 %	75 %
Campo D'Oro S.R.L	Romania	0 %	75 %
Oculul Silvic	Romania	0 %	75 %
Brattalid Inc	USA	100 %	100 %
Eriksson L.L.C	USA	0 %	100 %
Ingleby Peru Holding S.A.C.	Peru	75 %	75 %
Plantaciones del Sol S.A.C.	Peru	0 %	75 %
Ingleby NZ Holding Ltd.	New Zealand	100 %	100 %
Ingleby Latvia Agro SIA	Latvia	100 %	100 %
Dobele Agra SIA	Latvia	100 %	100 %
Jaunagra SIA	Latvia	0 %	100 %
SIA Jaunberze Agra	Latvia	0 %	100 %
Elaco SIA	Latvia	0 %	100 %
SIA Log & S	Latvia	0 %	100 %
SIA Terraco	Latvia	0 %	100 %
AKL SIA	Latvia	0 %	100 %
Ingleby Lithuania Holding UAB	Lithuania	100 %	100 %
Ingleby Lithuania Agro UAB	Lithuania	0 %	100 %
Ingleby Lithuania 1 UAB	Lithuania	0 %	100 %
Ingleby Lithuania 2 UAB	Lithuania	0 %	100 %
Ingleby Lithuania 3 UAB	Lithuania	0 %	100 %
Ingleby Lithuania 4 UAB	Lithuania	0 %	100 %
Ingleby Lithuania 5 UAB	Lithuania	0 %	100 %
Ingleby Lithuania 6 UAB	Lithuania	0 %	100 %
Ingleby Uruguay SRL	Uruguay	80 %	80 %
ME Holding 1 S.A.	Uruguay	0 %	80 %
Maria Elena Holding 2 S.A.	Uruguay	0 %	80 %
Maria Elena S.R.L.	Uruguay	0 %	80 %
CA3 Holding S.A.	Uruguay	0 %	80 %
CAH 4 S.A.	Uruguay	0 %	80 %
Chamizal S.R.L.	Uruguay	0 %	80 %

## Financial statements 1 July 2019 – 30 June 2020

### Notes

#### 7 Share capital

The share capital consists of 6,140 shares of nominal DKK 100 each. No shares have been ascribed special rights.

The company's share capital has increased in the following way during the last 5 years:

USD	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Balance at the beginning of the year	93,314	94,797	91,928	87,376	85,582
Capital increase	297	919	1,136	1,908	1,930
Foreign currency translation adjustment	-651	-2,402	1,733	2,644	-136
Balance at the end of the year	<u>92,960</u>	<u>93,314</u>	<u>94,797</u>	<u>91,928</u>	<u>87,376</u>
Exchange rate DKK/USD	6,6050	6,5585	6,3926	6,5160	6.7066

The share capital is presented in USD at the exchange rate of the balance sheet date for each year.

#### 8 Contractual obligations and contingencies, etc.

##### Contingent liabilities

The company is jointly taxed with Ingleby Farms & Forests ApS, AKL Holding 2018 ApS and Ingleby Denmark 2 A/S. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties amounting to USD 0.

The shares in Ingleby Latvia Agro, SIA, Ingleby Dobeles Agro, SIA and Ingleby Lithuania Holding UAB have been provided as security for an amount of USD 6,186 thousand towards the parent company's bank debt.

The company has issued a guarantee in favour of the parent company's bank-credit facility in the amount of USD 181,820 thousand.

The company has provided a letter of support for the continued operation in its subsidiary Ingleby Lithuania Holding UAB until 30 June 2021.

#### 9 Mortgages and security

Of the assets recognised as "cash at bank and in hand", USD 1.3 million are deposited in respect to purchase of shares in a subsidiary company.

## Financial statements 1 July 2019 – 30 June 2020

### Notes

#### 10 Related parties

##### Ownership

The Company is 100 % owned by Ingleby Farms & Forests ApS, Køge, CVR no. 35 86 80 62

The ultimate shareholders are:

Dr. Johannes Burger, Rötibergstrasse 2, CH- 9442 Berneck Switzerland

Dr. Markus Summer, Stelzagass 17, LI - 9487 Gamprin Principality of Liechtenstein

Geoffrey Richards, Landstrasse 33, 9491 Ruggell Principality of Liechtenstein

The company is recognized in the consolidated financial statement of Ingleby Farms & Forest ApS, which is the largest group in which the Company is included. The consolidated financial statements of Ingleby Farms & Forests ApS (CVR no. 35 86 80 62) may be obtained by contacting the company.