

Ingleby Denmark 1 A/S


Slotsgade 1A, 4600 Køge

CVR no. 28 15 63 67

Annual report 2020/21

Approved at the Company's annual general meeting on 30 November 2021

Chairman:


.....
~~Johannes Burger~~

Contents

Statement by Management on the annual report	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2020 – 30 June 2021	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

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 2020 - 30 June 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

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

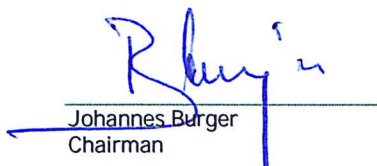
We recommend that the annual report be approved at the annual general meeting.

Køge, 10 November 2021
Executive Board:

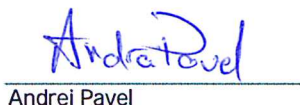


Andrei Pavel

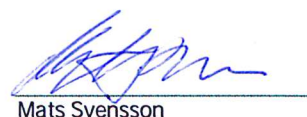
Board of Directors:



Johannes Burger
Chairman



Andrei Pavel



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 2020 – 30 June 2021, 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 2021 and of the results of the Company's operations for the financial year 1 July 2020 – 30 June 2021 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, 10 November 2021
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) Andrei Pavel Mats Svensson
--------------------	---

Executive Board	Andrei Pavel
-----------------	--------------

Auditors	EY Godkendt Revisionspartnerselskab Englandsgade 25, DK-5000 Odense C
----------	--

Operating review

Principal activities of the Company

The Company's principal activities consist of being a holding company for investments in agricultural companies including foreign agricultural companies as well as management services to farms and other related activities.

Development in activities and financial position

Despite operating under pandemic restrictions throughout 2020/21, we achieved an operational loss of 58.0 million USD against a budget of 15.9 million USD in the subsidiaries.

The overall financial result is impacted by the following special items, a Settlement and Mutual Release of Claims Agreement which has been entered into between Ingleby' North American subsidiary and a third party. As a result of this agreement, Ingleby will pay the third party a settlement amount of USD 88.3 million, reflecting an original long-term contract which stretched for multiple decades yet to come, but is now terminated. Having reached a settlement means that we are now in full control of all aspects of the farming activities which were previously run by a third party. Control of our supply chain has become increasingly important from a sustainability point of view. Ingleby will pay the third party USD 80 million in equal instalments of USD 8 million each over 10 years, plus USD 8.3 million related costs. The settlement amount, including related costs, is considered a one-off item not related to the operating activity. The costs have been expensed in the income statement 2020/21 as "share of profit/loss in subsidiaries after tax".

Further details can be found under note 2 and 7 to the financial statements.

We consider the 2020/21 operational and financial result without the special items impact as more than satisfactory.

Challenges in Peru are the main cause of our operational result, where we were behind budget for all three crops. In addition, we made a strategic deferral of 2,948 tonnes (6.5 M lbs) in the US of pistachios sales into the next financial year, which will carry forward an additional processing margin.

We have operated under pandemic restrictions for more than a year. Variations of the virus remain a risk, and we keep all preventive measures in place on our farms. To date, a total of 140 team members have been infected with COVID-19, the vast majority in Peru. We have not had any fatalities. Regardless of all pandemic effects, we have operated all farms at full capacity, supported by our experienced management and production teams.

For 2020/21, we have achieved outstanding results on our row crop, beef and sheep farms in Argentina, Uruguay, Latvia, and Romania, based on solid yields and increasing prices. Our stable operations in New Zealand reached a result double of budgeted, which we are very proud of. This diversity has counter-balanced challenges in our horticultural productions. Prices for the main agricultural commodities have increased, driven by high demand and weather-related uncertainties. The downside is that when main agricultural commodity prices increase, input prices follow. Our journey towards regenerative farming will reduce our need for inputs, creating a much stronger, resilient and sustainable Ingleby Farms.

Post balance sheet events

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

Financial statements 1 July 2020 – 30 June 2021

Income statement

Note	USD	2020/21	2019/20
	Other external costs	-30,951	-28,679
	Gross profit/loss	-30,951	-28,679
	Share of profit/loss in subsidiaries after tax	-58,306,861	-15,823,629
4	Financial income	1,123,583	709,959
5	Financial expenses	-715,750	-672,964
	Profit/loss before tax	-57,929,979	-15,815,313
6	Tax for the year	-62,310	-11,533
	Profit/loss for the year	-57,992,289	-15,826,846
	Recommended appropriation of profit/loss		
	Retained earnings	-57,992,289	-15,826,846
		-57,992,289	-15,826,846

Financial statements 1 July 2020 – 30 June 2021

Balance sheet

Note	USD	2020/21	2019/20
	ASSETS		
	Non-current assets		
	Financial assets		
7	Investments in subsidiaries	483,242,568	532,659,155
	Total non-current assets	483,242,568	532,659,155
	Current assets		
	Amount owed by affiliated companies	6,396,808	6,265,476
	Other receivables	0	55,658
		6,396,808	6,321,134
	Cash	852,408	1,321,943
	Total current assets	7,249,216	7,643,077
	TOTAL ASSETS	490,491,784	540,302,232

Financial statements 1 July 2020 – 30 June 2021

Balance sheet

Note	USD	2020/21	2019/20
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	98,317	92,960
	Free reserves incl. Retained earnings	489,741,610	538,848,378
	Total equity	489,839,927	538,941,338
	Current liabilities		
	Trade payables	115	0
	Amounts owed to group enterprises	100,234	67,524
	Joint taxation contribution payable	6,296	11,533
	Other payables	545,212	1,281,837
	Total current liabilities	651,857	1,360,894
	Total liabilities	651,857	1,360,894
	TOTAL EQUITY AND LIABILITIES	490,491,784	540,302,232

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

Financial statements 1 July 2020 – 30 June 2021

Statement of changes in equity

USD	Share capital	Free reserves incl. Retained earnings	Total
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 1 July 2020	92,960	538,848,378	538,941,338
Capital increase	163	1,030,377	1,030,540
Foreign currency translation adjustments	5,194	7,855,144	7,860,338
Retained earnings, cf. profit appropriation	0	-57,992,289	-57,992,289
Equity at 30 June 2021	98,317	489,741,610	489,839,927

Financial statements 1 July 2020 – 30 June 2021

Notes

1 Accounting policies

The annual report of Ingleby Denmark 1 A/S for 2020/21 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 6.2553 (2019/2020: 6.6050).

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 2020 – 30 June 2021

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 2020 – 30 June 2021

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 2020 – 30 June 2021

Notes

2 Special items

Special items comprise significant expenses of a special nature relative to the Company's revenue-generating operating activities, e.g. expenses incurred for extensive structuring of processes and basic structural adjustments. Special items also comprise significant one-off items that, in Management's opinion, do not form part of the Company's operating activities.

As disclosed in note 7, the profit/loss for the year is affected by one matters that Management does not consider part of the operating activities.

Special items for the year are specified below, including the line items in which they are recognized in the income statement.

USD	2020/21	2019/20
Costs		
Payment of settlement	88,300,000	0
Tax effect	-26,348,720	0
	<u>61,951,280</u>	<u>0</u>
Special items are recognised in the below line items		
Share of loss in subsidiaries after tax	-61,951,280	0
Net loss from special items	<u>-61,951,280</u>	<u>0</u>
3 Staff costs		
The Company has no employees.		
4 Financial income		
Interest income from subsidiaries	67,212	105,656
Foreign exchange adjustments	1,050,385	604,303
Other interest income	5,986	0
	<u>1,123,583</u>	<u>709,959</u>
5 Financial expenses		
Foreign exchange losses	710,035	667,087
Other interest expense	5,715	5,877
	<u>715,750</u>	<u>672,964</u>
6 Tax for the year		
Current tax for the year	<u>62,310</u>	<u>11,533</u>
	<u>62,310</u>	<u>11,533</u>

Financial statements 1 July 2020 – 30 June 2021

Notes

USD	2020/21	2019/20
7 Investments in subsidiaries		
Cost at 1 July	585,039,508	584,077,116
Additions during the year	1,030,540	962,392
Cost at 30 June	586,070,048	585,039,508
Revaluations at 1 July	-52,380,353	-33,300,276
Foreign exchange adjustments	7,859,734	-3,256,448
Profit/Loss for the year	-58,306,861	-15,823,629
Revaluations at 30 June	-102,827,480	-52,380,353
Carrying amount at 30 June	483,242,568	532,659,155

In September 2018, Ingleby 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 of 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 other claims. The Subsidiary has denied the claims. In their amended counterclaims, the third party asserted an additional claim of quantum meruit.

The dispute has now been settled and a Settlement and Mutual Release of Claims Agreement has been entered into. Having reached a settlement means that Ingleby Farms is now in full control of all aspects of the farming activities, which were previously run by a third party. As a result of this agreement Ingleby will pay to the third party 80 million USD in equal instalments over 10 years plus 8.3 million USD related costs. This reflects an original long-term contract which stretched for multiple decades yet to come, but is now terminated.

The settlement amount, including related costs, is considered a one-off item not related to the groups operating activity.

The costs have been expensed in the income statement 2020/2021 as "Share of profit/loss in subsidiaries after tax".

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 2020 – 30 June 2021

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 2020 – 30 June 2021

Notes

8 Share capital

The share capital consists of 6,150 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 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Balance at the beginning of the year	92,960	93,314	94,797	91,928	87,376
Capital increase	163	297	919	1,136	1,908
Foreign currency translation adjustment	5,194	-651	-2,402	1,733	2,644
Balance at the end of the year	98,317	92,960	93,314	94,797	91,928

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

9 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 6,527 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 190,205 thousand.

10 Mortgages and security

Of the assets recognised as "cash at bank and in hand", USD 582 thousand are deposited in respect to purchase of shares in a subsidiary company.

Financial statements 1 July 2020 – 30 June 2021

Notes

11 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, Auring 52, LI - 9490 Vaduz 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.