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# FarmCompany A/S

Ravnholtgyden 5
6600 Vejen

CVR No. 32470688

# Annual Report 2021

12. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 May 2022

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Jens Ohnemus
Chairman

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# Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of FarmCompany A/S for the financial year 1 January 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vejen, 31 March 2022

**Executive Board**

Hans Thor Jensen
Director

**Supervisory Board**

| | | |
|---|---|---|
| Jens Ohnemus<br>Chairman | Hans Thor Jensen<br>Director | Maria Carlsson<br>Non-executive director |

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## Independent Auditors' Report

**To the shareholders of FarmCompany A/S**

**Opinion**
We have audited the consolidated financial statements and the financial statements of FarmCompany A/S for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

**Basis of opinion**
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 statement 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.

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

In preparing the consolidated financial statements and the financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the financial statements unless Management intends to either liquidate the Group and the Company or suspend operations, or has no realistic alternative but to do so.

**The auditor's responsibility for the audit of the consolidated financial statements and the financial statements**
Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these consolidated financial statements and financial statements.

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

* Identify and assess the risk of material misstatements in the consolidated financial statements and 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

## Independent Auditors' 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Group's and 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Group and the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the consolidated financial statements and the financial statements reflect 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 which we identify during our audit.

**Statement on Management's Review**
Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Næstved, 31 March 2022

**ENGELSTED PETERSEN**
Statsaut. revisionsanpartsselskab
CVR-no. 20658231

Lars Engelsted Petersen
State Authorised Public Accountant
mne11683

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## Company details

| | |
|---|---|
| **Company** | FarmCompany A/S<br>Ravnholtgyden 5<br>6600 Vejen |
| CVR No. | 32470688 |
| Date of formation | 18 September 2009 |
| Registered office | Vejen |
| **Supervisory Board** | Jens Ohnemus, Chairman<br>Hans Thor Jensen, Director<br>Maria Carlsson, Non-executive director |
| **Executive Board** | Hans Thor Jensen, Director |
| **Auditors** | ENGELSTED PETERSEN<br>Statsaut. revisionsanpartsselskab<br>Vestre Kaj 2, 1.<br>4700 Næstved<br>CVR-no.: 20658231 |

# Management's Review

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**The Group's principal activities**
The Group holds 6 farm clusters i Jutland, south-west of Denmark.

**Development in activities and the financial situation**
The Group's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of EUR 377.314 and the Balance Sheet of the Group at 31 December 2021 a balance sheet total of EUR 50.121.967 and an equity of EUR 27.654.435.

**Post financial year events**
After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

**Development in activities and financial matters and expectations for the future**
At the end of the financial year 2021, the Group holds 6 farm clusters in Jutland, south-west of Denmark, with a total area under management of approximately 1'800 hectares.

The management finds the annual result satisfactory and in line with the Group's consistent growth and developments for expected future positive results.

FarmCompany A/S is in a good position to keep building on its exciting future, as the fundamentals are all in place.

# Accounting Policies

**Reporting Class**
The Annual Report of FarmCompany A/S  for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

**Reporting currency**
The Annual Report is presented in EUR.

**Consolidated Financial Statements**
The Consolidated Financial Statements comprise the parent company FarmCompany A/S and subsidiaries in which FarmCompany A/S directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

## General Information

**Basis of recognition and measurement**
The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

# Accounting Policies

## Income Statement

**Gross profit/loss**
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories, other operation income, cost of raw and consumables and other external expenses.

**Revenue**
Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

**Other external expenses**
Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

**Staff expenses**
Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

**Amortisation and impairment of tangible and intangible assets**
Amortisation and impairment of intangible and tangible assets have been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

| | Useful life | Residual value |
|---|---|---|
| Properties | 50 years | 25% |
| Other fixtures and fittings, tools and equipment | 3-10 years | 0% |

Payment entitlements and land are not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

**Fair value adjustment of investment assets and debts**
Adjustments of investment assets and debts measured at fair value are recognised as a separate item in the Income Statement.

**Income from equity investments in group enterprises and associates**
Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

**Result of equity investments in subsidiaries and associates**
The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the parent company's Income Statement after full elimination of intercompany profit/loss.

The proportionate shares of the associates' profit/loss after tax are recognised in both the group's and parent company's Income Statement after elimination of the proportionate share of intercompany profit/loss.

## Accounting Policies

**Financial income and expenses**
Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

**Tax on net profit for the year**
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance Sheet

**Intangible assets**
Payment entitlements are recognised at the date of acquisition at cost plus costs directly attributable to the acquisition. Subsequently, payment entitlements are revaluated every year at fair value based on an external assessment. Revaluations and reversals of these less deferred tax are recognised directly in equity.

**Tangible assets**
Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Land and buildings are revaluated every year at fair value based on an external assessment. Revaluations and reversals of these less deferred tax are recognised directly in equity.

**Equity investments in group enterprises and associates**
Investments in group enterprises and associates are recognised in the balance sheed at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at EUR 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

## Accounting Policies

**Inventories**
Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

**Receivables**
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is based on individual assessment.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

**Provisions**
**Deferred tax**
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to convert to current tax.

**Current tax liabilities**
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

**Liabilities**
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

**Contingent assets and liabilities**
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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## Income Statement

| | Note | Group 2021 EUR | 2020 EUR | Parent 2021 EUR | 2020 EUR |
|---|---|---|---|---|---|
| **Gross profit** | | **2.734.318** | **2.631.182** | **-430.046** | **-432.529** |
| Employee expenses | 1 | -1.304.365 | -1.136.865 | 0 | -34.355 |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss | | -731.559 | -769.436 | -864 | -864 |
| Other operating expenses | | -80.830 | -59.455 | 0 | 0 |
| Gains from current value adjustments of investment assets | | 212.735 | 52.407 | 0 | 0 |
| **Profit from ordinary operating activities** | | **830.299** | **717.833** | **-430.910** | **-467.748** |
| Income from investments in group enterprises and associates | | 0 | 0 | 716.267 | 627.966 |
| Finance income | | 21.399 | 7.679 | 0 | 0 |
| Finance expenses | | -374.134 | -399.101 | -3.789 | -12.266 |
| **Profit from ordinary activities before tax** | | **477.564** | **326.411** | **281.568** | **147.952** |
| Tax expense on ordinary activities | | -100.250 | -72.523 | 95.746 | 105.936 |
| **Profit** | | **377.314** | **253.888** | **377.314** | **253.888** |
| | | | | | |
| **Proposed distribution of results** | | | | | |
| Reserve for net revaluation according to equity method | | 0 | 0 | 716.267 | 627.966 |
| Retained earnings | | 377.314 | 253.888 | -338.953 | -374.078 |
| **Distribution of profit** | | **377.314** | **253.888** | **377.314** | **253.888** |

## Balance Sheet as of 31 December

| | Note | Group 2021 EUR | Group 2020 EUR | Parent 2021 EUR | Parent 2020 EUR |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Payment entitlements | 2 | 403.040 | 404.452 | 0 | 0 |
| **Intangible assets** | | **403.040** | **404.452** | **0** | **0** |
| Land and buildings | 3 | 39.047.477 | 35.226.368 | 0 | 0 |
| Fixtures, fittings, tools and equipment | 4 | 3.847.161 | 3.172.064 | 1.712 | 2.576 |
| Property, plant and equipment in progress | 5 | 17.481 | 368.113 | 0 | 0 |
| **Property, plant and equipment** | | **42.912.119** | **38.766.545** | **1.712** | **2.576** |
| Long-term investments in group enterprises | 6, 7 | 0 | 0 | 5.234.250 | 3.922.394 |
| Participating interests | 8 | 104.794 | 58.982 | 0 | 0 |
| Other long-term investments | 9 | 342.200 | 345.156 | 291.200 | 290.334 |
| Deposits, investments | 10 | 2.999 | 0 | 0 | 0 |
| **Investments** | | **449.993** | **404.138** | **5.525.450** | **4.212.728** |
| **Fixed assets** | | **43.765.152** | **39.575.135** | **5.527.162** | **4.215.304** |
| Raw materials and consumables | | 1.330.086 | 1.301.725 | 0 | 0 |
| Land inventory | | 11.912 | 10.235 | 0 | 0 |
| Livestock | | 2.637.934 | 2.251.311 | 0 | 0 |
| **Inventories** | | **3.979.932** | **3.563.271** | **0** | **0** |
| Short-term trade receivables | | 1.159.334 | 866.783 | 100.854 | 0 |
| Short-term receivables from group enterprises | | 0 | 0 | 21.562.170 | 19.532.990 |
| Current deferred tax | | 262.869 | 282.121 | 262.869 | 282.121 |
| Other receivables | | 726.742 | 361.319 | 0 | 18.469 |
| Short-term tax receivables | | 9 | 125 | 0 | 0 |
| Short-term tax receivables from group enterprises | | 0 | 1.114 | 127.765 | 12.767 |
| Deferred income assets | | 51.601 | 42.702 | 4.277 | 1.723 |
| **Receivables** | | **2.200.555** | **1.554.164** | **22.057.935** | **19.848.070** |
| **Cash and cash equivalents** | | **176.328** | **1.470.716** | **85.677** | **1.126.032** |
| **Current assets** | | **6.356.815** | **6.588.151** | **22.143.612** | **20.974.102** |
| **Assets** | | **50.121.967** | **46.163.286** | **27.670.774** | **25.189.406** |

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## Balance Sheet as of 31 December

| | Note | Group 2021 EUR | 2020 EUR | Parent 2021 EUR | 2020 EUR |
|---|---|---|---|---|---|
| **Liabilities and equity** | | | | | |
| Contributed capital | | 20.506.918 | 19.364.021 | 20.506.918 | 19.364.021 |
| Share premium | | 3.372.156 | 3.015.053 | 3.372.156 | 3.015.053 |
| Revaluation reserve | | 2.120.747 | 1.525.158 | 2.120.747 | 1.525.158 |
| Reserve for net revaluation according to equity method | | 0 | 0 | 3.069.235 | 2.352.968 |
| Retained earnings | | 1.654.614 | 1.277.300 | -1.414.621 | -1.075.668 |
| **Equity** | | **27.654.435** | **25.181.532** | **27.654.435** | **25.181.532** |
| Provisions for deferred tax | | 1.163.753 | 896.406 | 0 | 0 |
| **Provisions** | | **1.163.753** | **896.406** | **0** | **0** |
| Mortgage debt | | 19.469.711 | 19.071.974 | 0 | 0 |
| Deposits, liabilities other than provisions | | 30.420 | 17.204 | 0 | 0 |
| **Long-term liabilities other than provisions** | 11 | **19.500.131** | **19.089.178** | **0** | **0** |
| Short-term part of long-term liabilities other than provisions | | 334.892 | 314.417 | 0 | 0 |
| Debt to banks | | 303.580 | 0 | 17 | 0 |
| Prepayments received from customers | | 1.651 | 1.651 | 0 | 0 |
| Trade payables | | 822.357 | 290.790 | 0 | 0 |
| Tax payables | | 171.647 | 192.659 | 0 | 0 |
| Tax payables to group enterprises | | 2.466 | 0 | 0 | 0 |
| Other payables | | 166.385 | 193.698 | 16.322 | 7.874 |
| Deferred income, liabilities | | 0 | 2.955 | 0 | 0 |
| Deposits, liabilities other than provisions | | 670 | 0 | 0 | 0 |
| **Short-term liabilities other than provisions** | | **1.803.648** | **996.170** | **16.339** | **7.874** |
| **Liabilities other than provisions within the business** | | **21.303.779** | **20.085.348** | **16.339** | **7.874** |
| **Liabilities and equity** | | **50.121.967** | **46.163.286** | **27.670.774** | **25.189.406** |

| | |
|---|---|
| Contingent liabilities | 12 |
| Collaterals and assets pledges as security | 13 |

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## Statement of changes in Equity

### Parent

| | Contributed capital | Share premium | Revaluation reserve | Reserve for net revaluation according to equity method | Retained earnings | Total |
|---|---|---|---|---|---|---|
| Equity 1 January 2021 | 19.364.021 | 3.015.053 | 1.525.158 | 2.352.968 | -1.075.668 | 25.181.532 |
| Increase of capital | 1.142.897 | 357.103 | 0 | 0 | 0 | 1.500.000 |
| Profit (loss) | 0 | 0 | 0 | 716.267 | -338.953 | 377.314 |
| Revaluations | 0 | 0 | 595.589 | 0 | 0 | 595.589 |
| **Equity 31 December 2021** | **20.506.918** | **3.372.156** | **2.120.747** | **3.069.235** | **-1.414.621** | **27.654.435** |

### Parent

The share capital has developed as follows:

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| Balance at the beginning of the year | 19.364.021 | 16.273.877 | 16.273.877 | 8.469.256 | 4.438.825 |
| Addition during the year | 1.142.897 | 3.090.144 | 0 | 7.804.621 | 4.030.431 |
| **Balance at the end of the year** | **20.506.918** | **19.364.021** | **16.273.877** | **16.273.877** | **8.469.256** |

### Group

| | Contributed capital | Share earnings | Revaluation reserve | Retained earnings | Total |
|---|---|---|---|---|---|
| Equity 1 January 2021 | 19.364.021 | 3.015.053 | 1.525.158 | 1.277.300 | 25.181.532 |
| Increase of capital | 1.142.897 | 357.103 | 0 | 0 | 1.500.000 |
| Profit (loss) | 0 | 0 | 0 | 377.314 | 377.314 |
| Revaluations | 0 | 0 | 595.589 | 0 | 595.589 |
| **Equity 31 December 2021** | **20.506.918** | **3.372.156** | **2.120.747** | **1.654.614** | **27.654.435** |

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## Notes

| | Group | | Parent | |
|---|---|---|---|---|
| | **2021** | **2020** | **2021** | **2020** |
| | **EUR** | **EUR** | **EUR** | **EUR** |
| **1. Employee expenses** | | | | |
| Wages and salaries | 1.207.649 | 1.050.661 | 0 | 31.947 |
| Post-employement benefit expense | 1.976 | 2.876 | 0 | 0 |
| Social security contributions | 27.362 | 21.679 | 0 | 487 |
| Other employee expense | 67.378 | 61.649 | 0 | 1.921 |
| | **1.304.365** | **1.136.865** | **0** | **34.355** |
| Average number of employees | 23 | 24 | 0 | 1 |
| **2. Payment entitlements** | | | | |
| Cost at the beginning of the year | 345.512 | 341.669 | 0 | 0 |
| Addition during the year, incl. improvements | 5.379 | 3.843 | 0 | 0 |
| Disposal during the year | -7.115 | 0 | 0 | 0 |
| **Cost at the end of the year** | **343.776** | **345.512** | **0** | **0** |
| Revaluations at the beginning of the year | 88.424 | 88.771 | 0 | 0 |
| Revaluations for the year | 0 | -347 | 0 | 0 |
| Reversal of revaluations of disposed assets | 324 | 0 | 0 | 0 |
| **Revaluations at the end of the year** | **88.748** | **88.424** | **0** | **0** |
| Fair value adjustments at the beginning of the year | -29.484 | -29.348 | 0 | 0 |
| Adjustments for the year | 0 | -136 | 0 | 0 |
| **Fair value adjustments at the end of the year** | **-29.484** | **-29.484** | **0** | **0** |
| **Carrying amount at the end of the year** | **403.040** | **404.452** | **0** | **0** |

## Notes

| | Group | | Parent | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| | EUR | EUR | EUR | EUR |
| **3. Land and buildings** | | | | |
| Cost at the beginning of the year | 31.887.992 | 31.307.543 | 0 | 0 |
| Addition during the year, incl. improvements | 3.637.295 | 926.515 | 0 | 0 |
| Disposal during the year | -535.741 | -346.066 | 0 | 0 |
| **Cost at the end of the year** | **34.989.546** | **31.887.992** | **0** | **0** |
| Revaluations at the beginning of the year | 2.857.348 | 2.857.348 | 0 | 0 |
| Revaluations for the year | 764.770 | 0 | 0 | 0 |
| **Revaluations at the end of the year** | **3.622.118** | **2.857.348** | **0** | **0** |
| Depreciation and amortisation at the beginning of the year | -809.906 | -485.656 | 0 | 0 |
| Amortisation for the year | -256.221 | -327.231 | 0 | 0 |
| Reversal of impairment losses and amortisation of disposed assets | 0 | 2.981 | 0 | 0 |
| **Impairment losses and amortisation at the end of the year** | **-1.066.127** | **-809.906** | **0** | **0** |
| Fair value adjustments at the beginning of the year | 1.290.934 | 1.201.575 | 0 | 0 |
| Adjustments for the year | 211.006 | 89.359 | 0 | 0 |
| **Fair value adjustments at the end of the year** | **1.501.940** | **1.290.934** | **0** | **0** |
| **Carrying amount at the end of the year** | **39.047.477** | **35.226.368** | **0** | **0** |

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Notes

| | Group | | Parent | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| | EUR | EUR | EUR | EUR |
| **4. Fixtures, fittings, tools and equipment** | | | | |
| Cost at the beginning of the year | 4.201.931 | 3.660.082 | 3.621 | 3.621 |
| Addition during the year, incl. improvements | 1.282.094 | 652.147 | 0 | 0 |
| Disposal during the year | -184.255 | -110.298 | 0 | 0 |
| **Cost at the end of the year** | **5.299.770** | **4.201.931** | **3.621** | **3.621** |
| Depreciation and amortisation at the beginning of the year | -938.415 | -503.667 | -1.045 | -181 |
| Amortisation for the year | -475.338 | -442.203 | -864 | -864 |
| Reversal of impairment losses and amortisation of disposed assets | 50.298 | 7.455 | 0 | 0 |
| **Impairment losses and amortisation at the end of the year** | **-1.363.455** | **-938.415** | **-1.909** | **-1.045** |
| Fair value adjustments at the beginning of the year | -91.452 | -54.636 | 0 | 0 |
| Adjustments for the year | 2.298 | -36.816 | 0 | 0 |
| **Fair value adjustments at the end of the year** | **-89.154** | **-91.452** | **0** | **0** |
| **Carrying amount at the end of the year** | **3.847.161** | **3.172.064** | **1.712** | **2.576** |
| **5. Property, plant and equipment in progress** | | | | |
| Cost at the beginning of the year | 368.113 | 0 | 0 | 0 |
| Addition during the year, incl. improvements | 17.481 | 368.113 | 0 | 0 |
| Transfers during the year to other items | -368.113 | 0 | 0 | 0 |
| **Cost at the end of the year** | **17.481** | **368.113** | **0** | **0** |
| **Carrying amount at the end of the year** | **17.481** | **368.113** | **0** | **0** |

## Notes

### 6. Long-term investments in group enterprises

| | Parent 2021 EUR | Parent 2020 EUR |
|---|---|---|
| Cost at the beginning of the year | 44.268 | 44.268 |
| **Cost at the end of the year** | **44.268** | **44.268** |
| Revaluations at the beginning of the year | 3.878.126 | 3.250.431 |
| Revaluations for the year | 716.267 | 627.966 |
| Revaluation reserve in subsidiary | 595.589 | -271 |
| **Revaluations at the end of the year** | **5.189.982** | **3.878.126** |
| **Carrying amount at the end of the year** | **5.234.250** | **3.922.394** |

### 7. Disclosure in long-term investments in group enterprises and associates

*Group enterprises*

| Name | Registered office | Share held in % | Equity | Profit |
|---|---|---|---|---|
| Ravnholtgård ApS | Vejen | 100,00 | 353.705 | -49.608 |
| Vestergaard Hejnsvig ApS | Vejen | 100,00 | 1.543.001 | 215.535 |
| Bøgeskovgaard ApS | Vejen | 100,00 | 254.531 | -2.287 |
| Ravninggaard ApS | Vejen | 100,00 | 1.935.654 | 548.929 |
| Nørregaard Årre ApS | Vejen | 100,00 | 622.559 | -219.651 |
| Møllegaard ApS | Vejen | 100,00 | 524.800 | 223.349 |
| | | | **5.234.250** | **716.267** |

### 8. Long-term participating interests

| | Group 2021 EUR | Group 2020 EUR | Parent 2021 EUR | Parent 2020 EUR |
|---|---|---|---|---|
| Cost at the beginning of the year | 58.982 | 4.089 | 0 | 0 |
| Addition during the year, incl. improvements | 45.812 | 54.893 | 0 | 0 |
| **Cost at the end of the year** | **104.794** | **58.982** | **0** | **0** |
| **Carrying amount at the end of the year** | **104.794** | **58.982** | **0** | **0** |

# Notes

| | Group | | Parent | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| | EUR | EUR | EUR | EUR |
| **9. Other long-term investments** | | | | |
| Cost at the beginning of the year | 450.820 | 290.050 | 395.998 | 290.050 |
| Addition during the year, incl. improvements | 45.100 | 160.770 | 45.100 | 105.948 |
| Disposal during the year | -3.822 | 0 | 0 | 0 |
| **Cost at the end of the year** | **492.098** | **450.820** | **441.098** | **395.998** |
| Depreciation and amortisation at the beginning of the year | -105.664 | -65.955 | -105.664 | -65.955 |
| Amortisation for the year | -44.234 | -39.709 | -44.234 | -39.709 |
| **Impairment losses and amortisation at the end of the year** | **-149.898** | **-105.664** | **-149.898** | **-105.664** |
| **Carrying amount at the end of the year** | **342.200** | **345.156** | **291.200** | **290.334** |

## 10. Deposits, investments

| | | | | |
|---|---|---|---|---|
| Addition during the year, incl. improvements | 2.999 | 0 | 0 | 0 |
| **Cost at the end of the year** | **2.999** | **0** | **0** | **0** |
| **Carrying amount at the end of the year** | **2.999** | **0** | **0** | **0** |

## 11. Long-term liabilities

**Group**

| | Due after 1 year EUR | Due within 1 year EUR | Due after 5 years EUR |
|---|---|---|---|
| Mortgage debt | 19.469.711 | 334.892 | 18.601.251 |
| Deposits, liabilities other than provisions | 30.420 | 0 | 30.420 |
| | **19.500.131** | **334.892** | **18.631.671** |

If mortgage debt is measured at fair value, it will result in a positive adjustment in the Income Statement of EUR 593.434.

**Notes**

## 12. Contingent liabilities

Group:
The company has concluded a performance agreement to settle 10% of the value added in the affiliated companies when they are disposed of. Amount of liability as of 31 December is EUR 518.998.

Parent:
The company has concluded a performance agreement to settle 10% of the value added in the affiliated companies when they are disposed of. Amount of liability as of 31 December is EUR 518.998.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of Harvest Group ApS which is the administration company in the joint taxation.

## 13. Collaterals and securities

Group:
As security for mortgage debt the company has granted a pledge on land and buildings on EUR 23.852.754.

Parent:
No securities or mortgages exist at the balance sheet date.