FarmCompany A/S

Ravnholtgyden 5

6600 Vejen

CVR No. 32470688

Annual Report 2019

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 May 2020

Jens Ohnemus
Chairman

ENGELSTED PETERSEN statsautoriserede revisorer

Contents

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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 2019 - 31 December 2019.

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 2019 and of the results of the Group's and the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 8 April 2020

Executive Board

Hans Thor Jensen
Director

Supervisory Board

Jens Ohnemus Chairman	Hans Thor Jensen Director	Maria Steiner Carlsson 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 2019 - 31 December 2019, 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 2019 and of the results of its operations for the financial year 1 January 2019 - 31 December 2019 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 our auditors' report under "Auditors' responsibility for the audit of the consolidated financial statements and the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Group and the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 either 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 scepticism 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.

* 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.

Independent Auditors' Report

* 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, 8 April 2020

ENGELSTED PETERSEN
Statsaut. revisionsanpartsselskab
CVR-no. 20658231

Lars Engelsted Petersen
State Authorised Public Accountant
mne11683

Company details

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

Management's Review

The Group's principal activities
The Group holds 6 farm clusters i Jutland, south-west of Denmark, of which 1 cluster was acquired in 2019.

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 2019, 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 2019 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 debitors, 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	0%
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 established on individual assessment of receivables.

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 crystallise as 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.

Income Statement

	Note	Group 2019 EUR	2018 EUR	Parent 2019 EUR	2018 EUR
Gross profit		**1.707.999**	**798.201**	**-370.646**	**-183.222**
Other employee expense	1	-989.254	-293.806	0	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-722.908	-105.373	-181	0
Other operating expenses		-7.727	0	0	0
Gains from current value adjustments of investment assets		320.055	66.533	0	0
Profit from ordinary operating activities		**308.165**	**465.555**	**-370.827**	**-183.222**
Income from investments in group enterprises and associates		0	0	155.437	348.585
Finance income		11.172	406	0	0
Other finance expenses		-494.448	-233.406	-9.831	-31.800
Profit from ordinary activities before tax		**-175.111**	**232.555**	**-225.221**	**133.563**
Tax expense on ordinary activities		32.337	-55.985	82.447	43.007
Profit		**-142.774**	**176.570**	**-142.774**	**176.570**
Proposed distribution of results					
Reserve for net revaluation according to equity method		0	0	155.437	352.471
Retained earnings		-142.774	176.570	-298.211	-175.901
Distribution of profit		**-142.774**	**176.570**	**-142.774**	**176.570**

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Balance Sheet as of 31 December

	Note	Group 2019 EUR	2018 EUR	Parent 2019 EUR	2018 EUR
Assets					
Payment entitlements	2	401.092	178.621	0	0
Intangible assets		**401.092**	**178.621**	**0**	**0**
Land and buildings	3	34.880.810	22.296.504	0	0
Fixtures, fittings, tools and equipment	4	3.101.779	2.622.494	3.440	0
Investment property	5	0	7.936.068	0	0
Property, plant and equipment		**37.982.589**	**32.855.066**	**3.440**	**0**
Long-term investments in group enterprises	6, 7	0	0	3.294.699	1.611.025
Other long-term investments	8	228.184	247.024	224.095	243.083
Investments		**228.184**	**247.024**	**3.518.794**	**1.854.108**
Fixed assets		**38.611.865**	**33.280.711**	**3.522.234**	**1.854.108**
Raw materials and consumables		1.054.822	944.786	0	0
Livestock		2.360.960	1.977.905	0	0
Inventories		**3.415.782**	**2.922.691**	**0**	**0**
Short-term trade receivables		455.349	322.324	0	0
Short-term receivables from group enterprises		0	0	18.578.599	15.848.020
Current deferred tax		188.952	125.808	188.952	106.505
Other receivables		220.693	224.816	10.840	0
Short-term tax receivables		59	0	0	0
Deferred income assets		37.155	13.893	3.948	0
Receivables		**902.208**	**686.841**	**18.782.339**	**15.954.525**
Cash and cash equivalents		**1.145.441**	**2.729.090**	**618.897**	**1.735.938**
Current assets		**5.463.431**	**6.338.622**	**19.401.236**	**17.690.463**
Assets		**44.075.296**	**39.619.333**	**22.923.470**	**19.544.571**

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Balance Sheet as of 31 December

	Note	Group 2019 EUR	2018 EUR	Parent 2019 EUR	2018 EUR
Liabilities and equity					
Contributed capital		16.273.877	16.273.877	16.273.877	16.273.877
Share premium		2.096.809	2.096.809	2.096.809	2.096.809
Revaluation reserve		1.525.429	3.886	1.525.429	3.886
Reserve for net revaluation according to equity method		0	0	1.725.002	1.573.451
Retained earnings		1.023.412	1.166.186	-701.590	-407.265
Equity		**20.919.527**	**19.540.758**	**20.919.527**	**19.540.758**
Provisions for deferred tax		880.121	463.803	0	0
Provisions		**880.121**	**463.803**	**0**	**0**
Mortgage debt		19.367.558	13.377.688	0	0
Other payables		2.008	0	0	0
Long-term liabilities other than provisions	9	**19.369.566**	**13.377.688**	**0**	**0**
Short-term part of long-term liabilities other than provisions		311.232	280.348	0	0
Debt to banks		332	1	0	0
Prepayments received from customers		1.309	1.980	0	0
Trade payables		453.640	360.896	0	0
Tax payables		43.064	0	0	0
Other payables		2.093.618	5.571.226	2.003.943	3.813
Deposits, liabilities other than provisions		2.887	22.633	0	0
Short-term liabilities other than provisions		**2.906.082**	**6.237.084**	**2.003.943**	**3.813**
Liabilities other than provisions within the business		**22.275.648**	**19.614.772**	**2.003.943**	**3.813**
Liabilities and equity		**44.075.296**	**39.619.333**	**22.923.470**	**19.544.571**

Contingent liabilities	10
Collaterals and assets pledges as security	11

Statement of changes in Equity

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Parent

	Contributed capital	Share premium	Revaluation reserve	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity 1 January 2019	16.273.877	2.096.809	3.886	1.573.451	-407.265	19.540.758
Profit (loss)	0	0	0	155.437	-298.211	-142.774
Revaluations	0	0	1.521.543	-3.886	3.886	1.521.543
Equity 31 December 2019	**16.273.877**	**2.096.809**	**1.525.429**	**1.725.002**	**-701.590**	**20.919.527**

Parent

The share capital has developed as follows:

	2019	2018	2017	2016	2015
Balance at the beginning of the year	16.273.877	8.469.256	4.438.825	16.814	16.814
Addition during the year	0	7.804.621	4.030.431	4.422.011	0
Balance at the end of the year	**16.273.877**	**16.273.877**	**8.469.256**	**4.438.825**	**16.814**

Group

	Contributed capital	Share earnings	Revaluation reserve	Retained earnings	Total
Equity 1 January 2019	16.273.877	2.096.809	3.886	1.166.186	19.540.758
Profit (loss)	0	0	0	-142.774	-142.774
Revaluations	0	0	1.521.543	0	1.521.543
Equity 31 December 2019	**16.273.877**	**2.096.809**	**1.525.429**	**1.023.412**	**20.919.527**

Notes

	Group		Parent	
	2019	**2018**	**2019**	**2018**
1. Employee benefits expense				
Wages and salaries	904.510	241.607	0	0
Post-employement benefit expense	2.424	298	0	0
Social security contributions	20.512	3.608	0	0
Other employee expense	61.808	48.293	0	0
	989.254	**293.806**	**0**	**0**
Average number of employees	20	9	0	
2. Payment entitlements				
Cost at the beginning of the year	176.056	10.867	0	0
Change due to change in accounting policies	138.719	0	0	0
Addition during the year, incl. improvements	27.602	165.189	0	0
Disposal during the year	-708	0	0	0
Cost at the end of the year	**341.669**	**176.056**	**0**	**0**
Revaluations for the year	88.771	0	0	0
Revaluations at the end of the year	**88.771**	**0**	**0**	**0**
Fair value adjustments at the beginning of the year	2.565	2.565	0	0
Change due to change in accounting policies	-18.193	0	0	0
Adjustments for the year	-13.720	0	0	0
Fair value adjustments at the end of the year	**-29.348**	**2.565**	**0**	**0**
Carrying amount at the end of the year	**401.092**	**178.621**	**0**	**0**

Notes

	Group		Parent	
	2019	**2018**	**2019**	**2018**
3. Land and buildings				
Cost at the beginning of the year	21.465.504	2.945.399	0	0
Change due to change in accounting policies	6.813.825	0	0	0
Addition during the year, incl. improvements	3.325.215	18.520.105	0	0
Disposal during the year	-297.001	0	0	0
Cost at the end of the year	**31.307.543**	**21.465.504**	**0**	**0**
Revaluations at the beginning of the year	995.423	995.423	0	0
Revaluations for the year	1.861.925	0	0	0
Revaluations at the end of the year	**2.857.348**	**995.423**	**0**	**0**
Depreciation and amortisation at the beginning of the year	-164.423	-123.444	0	0
Amortisation for the year	-321.233	-40.979	0	0
Impairment losses and amortisation at the end of the year	**-485.656**	**-164.423**	**0**	**0**
Change due to change in accounting policies	867.800	0	0	0
Adjustments for the year	333.775	0	0	0
Fair value adjustments at the end of the year	**1.201.575**	**0**	**0**	**0**
Carrying amount at the end of the year	**34.880.810**	**22.296.504**	**0**	**0**

Notes

	Group		Parent	
	2019	**2018**	**2019**	**2018**
4. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	2.725.298	161.985	0	0
Change due to change in accounting policies	188.553	0	0	0
Addition during the year, incl. improvements	1.038.241	2.563.313	3.621	0
Disposal during the year	-292.010	0	0	0
Cost at the end of the year	**3.660.082**	**2.725.298**	**3.621**	**0**
Depreciation and amortisation at the beginning of the year	-102.804	-38.410	0	0
Amortisation for the year	-401.396	-64.394	-181	0
Reversal of impairment losses and amortisation of disposed assets	533	0	0	0
Impairment losses and amortisation at the end of the year	**-503.667**	**-102.804**	**-181**	**0**
Change due to change in accounting policies	-54.636	0	0	0
Fair value adjustments at the end of the year	**-54.636**	**0**	**0**	**0**
Carrying amount at the end of the year	**3.101.779**	**2.622.494**	**3.440**	**0**

	Group		Parent	
5. Investment property				
Cost at the beginning of the year	7.141.097	7.130.250	0	0
Change due to change in accounting policies	-7.141.097	0	0	0
Addition during the year, incl. improvements	0	10.847	0	0
Cost at the end of the year	**0**	**7.141.097**	**0**	**0**
Fair value adjustments at the beginning of the year	794.971	752.083	0	0
Change due to change in accounting policies	-794.971	0	0	0
Adjustments for the year	0	42.888	0	0
Fair value adjustments at the end of the year	**0**	**794.971**	**0**	**0**
Carrying amount at the end of the year	**0**	**7.936.068**	**0**	**0**

	Parent 2019	Parent 2018
6. Long-term investments in group enterprises		
Cost at the beginning of the year	37.574	17.486
Addition during the year, incl. improvements	6.694	20.088
Cost at the end of the year	**44.268**	**37.574**
Revaluations at the beginning of the year	1.573.451	1.224.866
Revaluations for the year	155.437	348.585
Revaluation reserve in subsidiary	1.521.543	0
Revaluations at the end of the year	**3.250.431**	**1.573.451**
Carrying amount at the end of the year	**3.294.699**	**1.611.025**

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	457.924	-80.940
Vestergaard Hejnsvig ApS	Vejen	100,00	918.374	116.779
Bøgeskovgaard ApS	Vejen	100,00	168.624	-59.295
Ravninggaard ApS	Vejen	100,00	1.029.225	367.053
Nørregaard Årre ApS	Vejen	100,00	486.838	-415.180
Møllegaard ApS	Vejen	100,00	233.714	227.020
			3.294.699	**155.437**

	Group 2019	Group 2018	Parent 2019	Parent 2018
8. Other long-term investments				
Cost at the beginning of the year	283.983	0	280.042	0
Addition during the year, incl. improvements	10.156	283.983	10.008	280.042
Cost at the end of the year	**294.139**	**283.983**	**290.050**	**280.042**
Depreciation and amortisation at the beginning of the year	-36.959	0	-36.959	0
Amortisation for the year	-28.996	-36.959	-28.996	-36.959
Impairment losses and amortisation at the end of the year	**-65.955**	**-36.959**	**-65.955**	**-36.959**
Carrying amount at the end of the year	**228.184**	**247.024**	**224.095**	**243.083**

Notes

9. Long-term liabilities

Group

	Due after 1 year	Due within 1 year	Due after 5 years
Mortgage debt	19.367.558	311.232	18.218.885
Other payables	2.008	0	0
	19.369.566	**311.232**	**18.218.885**

10. 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 325.043.

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 325.043.

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.

11. Collaterals and securities

Group:
As security for mortgage debt the company has granted a pledge on land and buildings on EUR 22.928.828.

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