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Ravnholtgård ApS

Industrivænget 7

5700 Svendborg

CVR No. 35411003

Annual Report 2017

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 March 2018

Jens Ohnemus
Chairman

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Contents

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Management's statement

Today, Management has considered and adopted the Annual Report of Ravnholtgård ApS for the financial year 1 January 2017 - 31 December 2017.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

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

Svendborg, 26 February 2018

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 Auditor's Report

To the shareholders of Ravnholtgård ApS

Opinion
We have audited the financial statements of Ravnholtgård ApS for the financial year 1 January 2017 - 31 December 2017, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31 December 2017 and of the results of its operations for the financial year 1 January 2017 - 31 December 2017 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 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 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 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 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether 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 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 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.

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 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 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 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 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 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 financial statements 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 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.

Independent Auditor's Report

Based on our procedures, we are of the opinion that the Management's review is in accordance with 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, 26 February 2018

ENGELSTED PETERSEN
Statsaut. Revisionsanpartsselskab
CVR-no. 20658231

Lars Engelsted Petersen
State Authorised Public Accountant
mne11683

Company details

Company	Ravnholtgård ApS Industrivænget 7 5700 Svendborg
	CVR No.: 35411003 Date of formation: 5 August 2013 Registered office: Svendborg Financial year: 1 January 2017 - 31 December 2017
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 Farvergade 9 B 4700 Næstved CVR-no.: 20658231

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The Company's principal activities

The Company's principal activities consist in operation of farm, forest and farmland.

Accounting Policies

Reporting Class
The Annual Report of Ravnholtgård ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. The Company has applied certain additions from reporting class C.

Changed accounting policies, estimates and errors
Accounting policies has been changed as follows:

-Fixed assets is measured at cost price instead of fair value. The change is due to the fact that the company has begun using the buildings for production instead of rental.

Except from this, accounting policies remain unchanged from last year.

Comparative figures have not been adapted to the changed accounting policies.

Reporting currency
The Annual Report is presented in EUR.

General Information

Basis of recognition and measurement
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.

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.

Revenue
Income from delivery of services is recognised as revenue as the service is delivered.

Other sales revenues are recognised as revenue according to the invoicing principle.

Raw materials and fooder
Costs for raw materials and fooder comprise purchase of goods and services for resale.

Other external expenses
Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets
Amortisation and impairment of intangible and tangible assets has 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	20%
Other fixtures and fittings, tools and equipment	3-10 years	20%

Payment entitlements and land is not amortised.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss 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.

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 measured at fair value by adjusting the carrying amount through upwards or downwards adjustments in the Income Statement.

Tangible assets
Tangible assets are recognised at the date of acquisition at cost plus costs directly attributable to the acquisition. Subsequently, payment entitlements are measured at fair value by adjusting the carrying amount through upwards or downwards adjustments in the Income Statement.

Inventories
Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

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.

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.

Financial liabilities
Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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.

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

Income Statement

	Note	2017 EUR	2016 EUR
Gross profit		**58.984**	**43.354**
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-21.492	43.275
Gains from current value adjustments of investment assets		0	858.201
Profit from ordinary operating activities		**37.492**	**944.830**
Financial income		0	908
Financial costs		-78.653	-68.928
Profit from ordinary activities before tax		**-41.161**	**876.810**
Tax expense on ordinary activities		9.054	-188.511
Profit		**-32.107**	**688.299**
Proposed distribution of results			
Retained earnings		-32.107	688.299
Distribution of profit		**-32.107**	**688.299**

Balance Sheet as of 31 December

	Note	2017 EUR	2016 EUR
Assets			
Payment entitlements	1	13.432	13.451
Intangible assets		**13.432**	**13.451**
Land and buildings	2	3.817.378	3.833.531
Fixtures, fittings, tools and equipment	3	123.575	94.157
Property, plant and equipment		**3.940.953**	**3.927.688**
Fixed assets		**3.954.385**	**3.941.139**
Livestock		162.396	0
Inventories		**162.396**	**0**
Short-term trade receivables		31.978	6.180
Receivables		**31.978**	**6.180**
Cash and cash equivalents		**330.855**	**808.088**
Current assets		**525.229**	**814.268**
Assets		**4.479.614**	**4.755.407**

Balance Sheet as of 31 December

	Note	2017 EUR	2016 EUR
Liabilities and equity			
Contributed capital		10.761	10.761
Revaluation reserve		3.886	0
Retained earnings		677.920	710.027
Equity		**692.567**	**720.788**
Provisions for deferred tax		193.197	201.155
Provisions		**193.197**	**201.155**
Mortgage debt		1.857.834	1.860.458
Long-term liabilities other than provisions	4	**1.857.834**	**1.860.458**
Trade payables		42.752	876
Payables to group enterprises		1.683.031	1.954.429
Other payables		10.233	17.701
Short-term liabilities other than provisions		**1.736.016**	**1.973.006**
Liabilities other than provisions within the business		**3.593.850**	**3.833.464**
Liabilities and equity		**4.479.614**	**4.755.407**

Contingent liabilities	5
Collaterals and assets pledges as security	6

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Statement of changes in Equity

	Contributed capital	Revaluation reserve	Retained earnings	Total
Equity 1 January 2017	10.761	0	710.027	720.788
Loss	0	0	-32.107	-32.107
Revaluations	0	3.886	0	3.886
Equity 31 December 2017	**10.761**	**3.886**	**677.920**	**692.567**

The share capital has remained unchanged for the last 5 years.

Notes

	2017	2016
1. Payment entitlements		
Cost at the beginning of the year	10.195	10.195
Addition during the year, incl. improvements	672	0
Cost at the end of the year	**10.867**	**10.195**
Depreciation and amortisation at the beginning of the year	0	-4.174
Amortisation for the year	0	4.174
Impairment losses and amortisation at the end of the year	**0**	**0**
Fair value adjustments at the beginning of the year	3.256	0
Adjustments for the year	-691	3.256
Fair value adjustments at the end of the year	**2.565**	**3.256**
Carrying amount at the end of the year	**13.432**	**13.451**
2. Land and buildings		
Cost at the beginning of the year	2.936.337	2.925.993
Addition during the year, incl. improvements	9.062	10.344
Cost at the end of the year	**2.945.399**	**2.936.337**
Depreciation and amortisation at the beginning of the year	0	-22.606
Amortisation for the year	-10.746	22.606
Impairment losses and amortisation at the end of the year	**-10.746**	**0**
Fair value adjustments at the beginning of the year	897.194	0
Adjustments for the year	-14.469	897.194
Fair value adjustments at the end of the year	**882.725**	**897.194**
Carrying amount at the end of the year	**3.817.378**	**3.833.531**

Notes

	2017	2016
3. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	136.405	136.405
Addition during the year, incl. improvements	25.580	0
Cost at the end of the year	**161.985**	**136.405**
Depreciation and amortisation at the beginning of the year	0	-16.495
Amortisation for the year	-10.746	16.495
Impairment losses and amortisation at the end of the year	**-10.746**	**0**
Fair value adjustments at the beginning of the year	-42.248	0
Adjustments for the year	14.584	-42.248
Fair value adjustments at the end of the year	**-27.664**	**-42.248**
Carrying amount at the end of the year	**123.575**	**94.157**

4. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Mortgage debt	1.857.834	0	1.857.834
	1.857.834	**0**	**1.857.834**

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

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 Farm Company A/S which is the administration company in the joint taxation.

6. Collaterals and securities

As security for mortgage debt and debt to banks the company has granted a pledge on land and buildings on T.EUR 2.220.