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# ***RAVNHOLTGÅRD ApS***

Ravnholtgyden 5, DK-6600 Vejen

## **Annual Report for 2023**

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CVR No. 35 41 10 03

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 6/5 2024

Jens Ohnemus  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of RAVNHOLTGÅRD ApS for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Vejen, 6 May 2024

## Executive Board

Hans Thorvald Jensen

## Board of Directors

Jens Ohnemus  
Chairman

Hans Thorvald Jensen

Maria Carlsson

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Independent Auditor's report

To the shareholder of RAVNHOLTGÅRD ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of RAVNHOLTGÅRD ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 responsibilities for the Financial Statements

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

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

## Auditor's responsibilities for the audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Esbjerg, 6 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Stefan Dracea

State Authorised Public Accountant

mne42827

## Company information

<b>The Company</b>	RAVNHOLTGÅRD ApS Ravnholtgyden 5 DK-6600 Vejen  CVR No: 35 41 10 03 Financial period: 1 January - 31 December Municipality of reg. office: Vejen
<b>Board of Directors</b>	Jens Ohnemus, chairman Hans Thorvald Jensen Maria Carlsson
<b>Executive Board</b>	Hans Thorvald Jensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg

## Income statement 1 January - 31 December

	Note	2023	2022
		EUR	EUR
<b>Gross profit before value adjustments</b>		<b>59,374</b>	<b>23,673</b>
Value adjustments of assets held for investment		-8,822	0
<b>Gross profit after value adjustments</b>		<b>50,552</b>	<b>23,673</b>
Depreciation and impairment losses of property, plant and equipment		-44,021	-56,907
<b>Profit/loss before financial income and expenses</b>		<b>6,531</b>	<b>-33,234</b>
Financial income	3	753	445,375
Financial expenses		-34,342	-156,472
<b>Profit/loss before tax</b>		<b>-27,058</b>	<b>255,669</b>
Tax on profit/loss for the year	4	5,938	-58,078
<b>Net profit/loss for the year</b>		<b>-21,120</b>	<b>197,591</b>
 <b>Distribution of profit</b>			
		2023	2022
		EUR	EUR
<b>Proposed distribution of profit</b>			
Retained earnings		-21,120	197,591
		<b>-21,120</b>	<b>197,591</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		EUR	EUR
Land and buildings	6	1,789,922	1,791,880
Investment properties	5	3,347,053	3,156,523
Other fixtures and fittings, tools and equipment	6	79,301	93,415
<b>Property, plant and equipment</b>		<b>5,216,276</b>	<b>5,041,818</b>
Other investments	7	4,706	4,242
<b>Fixed asset investments</b>		<b>4,706</b>	<b>4,242</b>
<b>Fixed assets</b>		<b>5,220,982</b>	<b>5,046,060</b>
Trade receivables		659	316
Receivables from group enterprises		11,229	24,296
Other receivables		13,907	26,081
Corporation tax receivable from group enterprises		1,123	0
Prepayments		1,819	807
<b>Receivables</b>		<b>28,737</b>	<b>51,500</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>1,512</b>
<b>Current assets</b>		<b>28,737</b>	<b>53,012</b>
<b>Assets</b>		<b>5,249,719</b>	<b>5,099,072</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		EUR	EUR
Share capital		10,761	10,761
Retained earnings		519,415	540,535
<b>Equity</b>		<b>530,176</b>	<b>551,296</b>
Provision for deferred tax		205,785	177,191
<b>Provisions</b>		<b>205,785</b>	<b>177,191</b>
Mortgage loans		1,544,069	1,547,278
Payables to group enterprises		2,960,945	2,796,779
<b>Long-term debt</b>	8	<b>4,505,014</b>	<b>4,344,057</b>
Credit institutions		59	0
Trade payables		3,637	4,052
Payables to group enterprises	8	2,175	15,978
Other payables		2,873	6,498
<b>Short-term debt</b>		<b>8,744</b>	<b>26,528</b>
<b>Debt</b>		<b>4,513,758</b>	<b>4,370,585</b>
<b>Liabilities and equity</b>		<b>5,249,719</b>	<b>5,099,072</b>
Key activities	1		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	10,761	540,535	551,296
Net profit/loss for the year	0	-21,120	-21,120
<b>Equity at 31 December</b>	<b>10,761</b>	<b>519,415</b>	<b>530,176</b>

# Notes to the Financial Statements

## 1. Key activities

The company's activities comprise in operation of farm, forest and farmland.

## 2. Staff

Average number of employees

	2023	2022
	0	0

## 3. Financial income

Income from securities, which are fixed assets

Other financial income

	2023	2022
	EUR	EUR
	746	712
	7	444,663
	<u>753</u>	<u>445,375</u>

## 4. Income tax expense

Current tax for the year

Deferred tax for the year

Adjustment of tax concerning previous years

Adjustment of deferred tax concerning previous years

	2023	2022
	EUR	EUR
	-1,123	0
	-4,815	58,078
	-33,756	0
	33,756	0
	<u>-5,938</u>	<u>58,078</u>

# Notes to the Financial Statements

## 5. Assets measured at fair value

	Investment properties
	EUR
Cost at 1 January	2,161,100
Additions for the year	199,352
Cost at 31 December	<u>2,360,452</u>
Value adjustments at 1 January	995,423
Revaluations for the year	-8,822
Value adjustments at 31 December	<u>986,601</u>
<b>Carrying amount at 31 December</b>	<b><u>3,347,053</u></b>

### Assumptions underlying the determination of fair value of investment properties

The fair value of investments properties is recognised according to a valuation by an independent third party.

	2023	2022
	EUR	EUR
The fair value of investment properties amounts to	3,347,053	3,156,523
Value adjustment, income statement	-8,822	0

The fair value of investment properties at 31 December 2023 has been assessed by an independent assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

# Notes to the Financial Statements

## 6. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	EUR	EUR
Cost at 1 January	2,066,344	195,273
Additions for the year	27,949	0
Disposals for the year	0	-5,970
Cost at 31 December	<u>2,094,293</u>	<u>189,303</u>
Impairment losses and depreciation at 1 January	274,464	101,858
Depreciation for the year	29,907	14,114
Reversal of impairment and depreciation of sold assets	0	-5,970
Impairment losses and depreciation at 31 December	<u>304,371</u>	<u>110,002</u>
<b>Carrying amount at 31 December</b>	<b><u>1,789,922</u></b>	<b><u>79,301</u></b>

## 7. Other fixed asset investments

	Other investments
	EUR
Cost at 1 January	4,242
Additions for the year	464
Cost at 31 December	<u>4,706</u>
<b>Carrying amount at 31 December</b>	<b><u>4,706</u></b>

## 8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2023	2022
	EUR	EUR
<b>Mortgage loans</b>		
After 5 years	1,544,069	1,547,278
Long-term part	1,544,069	1,547,278
Within 1 year	0	0
	<u>1,544,069</u>	<u>1,547,278</u>

## Notes to the Financial Statements

	2023	2022
	EUR	EUR
<b>8. Long-term debt</b>		
Payables to group enterprises		
After 5 years	2,960,945	2,796,779
Long-term part	2,960,945	2,796,779
Other short-term debt to group enterprises	2,175	15,978
	<b>2,963,120</b>	<b>2,812,757</b>

	2023	2022
	EUR	EUR
<b>9. Contingent assets, liabilities and other financial obligations</b>		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	5,136,975	4,948,403

The following assets have been placed as security with bankers:

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Harvest Group ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 10. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Farm Company A/S	Ravnholtgyden 5, 6600 Vejen, Denmark

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of RAVNHOLTGÅRD ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Income from the rental of properties is recognised in the income statement for the relevant period.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses production and premises as well as administrative expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

# Notes to the Financial Statements

## **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

## **Financial income and expenses**

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance sheet**

### **Property, plant and equipment**

#### *Investment properties*

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

After the initial recognition investment properties are measured at cost with revaluation at fair value recognized under the revaluation in equity. An independent valuer has been used to determine the fair value.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of certain investment properties has been assessed by the independent assessor firm Nybolig Landbrug at 31 December 2023.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

In Management's opinion the determination of fair value of properties for the year was enabled through comparable market transactions and, consequently, valuation is based on the expected selling price of investment properties



# Notes to the Financial Statements

## *Other property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	10 - 50 years
Other fixtures and fittings, tools and equipment	3 - 20 years

Depreciation period and residual value are reassessed annually.

## **Impairment of fixed assets**

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

## **Fixed asset investments**

Fixed asset investments, which primarily consist of cooperative accounts, are measured at cost.

## **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## **Equity**

Revaluation reserve comprises revaluation of investment properties at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

## **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

## Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Financial liabilities

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.