Avlscenter Møllevang A/S

Møllevej 3, DK-6670 Holsted

Annual Report for 1 January - 31 December 2020

CVR No 38 76 60 58

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 23/6 2021

Niels Vejrup Pedersen
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Avlscenter Møllevang A/S for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Holsted, 23 June 2021

Executive Board

Niels Vejrup Pedersen
Executive Officer

Board of Directors

William Thomas Christianson Chairman	Matthew Scott Culbertson	Frank Dam Hansen
Niels Vejrup Pedersen		

The Independent Practitioner's Report

To the Shareholders of Avlscenter Møllevang A/S

Conclusion

We have performed an extended review of the Financial Statements of Avlscenter Møllevang A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the ”Practitioner's responsibilities for the extended review of the financial statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Esbjerg, 23 June 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Palle H. Jensen
State Authorised Public Accountant
mne32115

Company Information

The Company	Avlscenter Møllevang A/S Møllevej 3 DK-6670 Holsted CVR No: 38 76 60 58 Financial period: 1 January - 31 December Municipality of reg. office: Vejen
Board of Directors	William Thomas Christianson, Chairman Matthew Scott Culbertson Frank Dam Hansen Niels Vejrup Pedersen
Executive Board	Niels Vejrup Pedersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28 DK-6700 Esbjerg

Income Statement 1 January - 31 December

	Note	2020	2019
		DKK	DKK
Gross profit/loss before value adjustments		**71,335,393**	**31,777,125**
Value adjustments of basic herd		-6,915,000	0
Gross profit/loss		**64,420,393**	**31,777,125**
Staff expenses	5	-13,898,565	-12,915,817
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	6	-6,661,889	-5,698,067
Profit/loss before financial income and expenses		**43,859,939**	**13,163,241**
Income from investments in subsidiaries		-999,849	7,027,246
Financial income	7	3,328,190	1,280,407
Financial expenses	8	-3,663,520	-2,426,670
Profit/loss before tax		**42,524,760**	**19,044,224**
Tax on profit/loss for the year	9	-8,599,631	-4,582,597
Net profit/loss for the year		**33,925,129**	**14,461,627**

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	-999,849	7,027,246
Retained earnings	34,924,978	7,434,381
	33,925,129	**14,461,627**

Balance Sheet 31 December

Assets

	Note	2020	2019
		DKK	DKK
Acquired rights		448,859	590,700
Goodwill		3,000,000	3,500,000
Intangible assets	10	**3,448,859**	**4,090,700**
Land and buildings	11	110,833,971	105,343,363
Basic Herd	12	9,119,200	14,422,300
Other fixtures and fittings, tools and equipment	11	17,031,565	18,453,212
Property, plant and equipment		**136,984,736**	**138,218,875**
Investments in subsidiaries	13	85,622,140	86,621,989
Other investments		2,283,470	1,876,630
Fixed asset investments		**87,905,610**	**88,498,619**
Fixed assets		**228,339,205**	**230,808,194**
Inventories	14	**12,341,689**	**9,266,394**
Trade receivables		6,888,018	9,504,186
Receivables from group enterprises		59,160,827	29,694,120
Other receivables		194,360	377,644
Prepayments		30,094	420,695
Receivables		**66,273,299**	**39,996,645**
Cash at bank and in hand		**15,774,448**	**17,176,574**
Currents assets		**94,389,436**	**66,439,613**
Assets		**322,728,641**	**297,247,807**

Balance Sheet 31 December

Liabilities and equity

	Note	2020	2019
		DKK	DKK
Share capital		980,392	980,392
Reserve for net revaluation under the equity method		6,343,852	7,343,701
Reserve for hedging transactions		-1,211,185	0
Retained earnings		192,582,667	157,657,689
Equity		**198,695,726**	**165,981,782**
Provision for deferred tax		5,285,000	7,390,000
Provisions		**5,285,000**	**7,390,000**
Mortgage loans		88,349,356	77,667,726
Other payables		17,973,445	16,426,532
Long-term debt	15	**106,322,801**	**94,094,258**
Mortgage loans	15	4,338,738	2,355,950
Credit institutions		0	163,774
Trade payables		4,212,800	5,252,553
Payables to group enterprises		1,296,856	6,318,522
Payables to owners and Management		945,663	1,288,362
Other payables	15,16	1,631,057	14,402,606
		12,425,114	**29,781,767**
Debt		**118,747,915**	**123,876,025**
Liabilities and equity		**322,728,641**	**297,247,807**

Uncertainty in recognition and measurement	1
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Statement of Changes in Equity

	Share capital	Reserve for net revalua-tion under the equity method	Reserve for hedging transactions	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	980,392	7,343,701	0	157,657,689	165,981,782
Fair value adjustment of hedging transactions, beginning of year	0	0	16,420,641	0	16,420,641
Fair value adjustment of hedging transactions, end of year	0	0	-17,973,445	0	-17,973,445
Tax on adjustment of hedging transactions for the year	0	0	341,619	0	341,619
Net profit/loss for the year	0	-999,849	0	34,924,978	33,925,129
Equity at 31 December	**980,392**	**6,343,852**	**-1,211,185**	**192,582,667**	**198,695,726**

Notes to the Financial Statements

1 Uncertainty in recognition and measurement

In December 2020, the company had an outbreak of Mycoplasma disease in the herd. As a result, management has recorded an impairment loss of TDKK 6,915 of the basic herd on 31 December 2020. The impairment loss covers the expected financial impact of the disease. It is management's expectation that the final financial impact of the disease will not be finalized until the end of the financial year 2021.

The estimates used by management in the impairment loss are based on assumptions, which management deems justifiable, but which by their nature are uncertain and unpredictable. The facts are likely to differ from those assumed in the calculations, as assumed events often do not occur as expected. These deviations can be significant.

2 Unusual circumstances

The company's operations was sigificantly influenced in 2020 by extraordinary sales of breeding animals, etc. in connection with the expansion of the ownership group in 2018. The income statement of the Company for 2020 was positively influenced with TDKK 27,524 due to these circumstances.

3 Subsequent events

After the end of the financial year and immediately before the presentation of the Annual Report, the Company's livestock in a single production facility was infected with disease.

Therefore, at the time of the presentation of the annual report, it has not been possible to estimate the financial impact of the outbreak, but Management expects the outbreak to have a significant negative impact on the 2021 results for the year. However, Management assesses that the Company has adequate financial resources to meet the financial impact of the outbreak.

4 Key activities

The main activity of the company is the production of breeding pigs and leasing of land and land, as well as asset management of the company's funds.

Notes to the Financial Statements

		2020	2019
		DKK	DKK

5 Staff expenses

	2020 DKK	2019 DKK
Wages and salaries	13,177,784	12,182,593
Pensions	498,231	423,000
Other social security expenses	222,550	310,224
	13,898,565	**12,915,817**
Average number of employees	**37**	**35**

6 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

	2020 DKK	2019 DKK
Amortisation of intangible assets	695,191	699,100
Depreciation of property, plant and equipment	5,966,698	4,998,967
	6,661,889	**5,698,067**

7 Financial income

	2020 DKK	2019 DKK
Interest received from group enterprises	1,578,226	1,207,754
Other financial income	325,553	72,653
Exchange adjustments, mortgage loans	1,424,411	0
	3,328,190	**1,280,407**

8 Financial expenses

	2020 DKK	2019 DKK
Other financial expenses	3,663,520	2,421,144
Exchange adjustments, mortgage loans	0	5,526
	3,663,520	**2,426,670**

Notes to the Financial Statements

9 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax for the year	10,363,013	3,284,797
Deferred tax for the year	-516,001	654,829
Adjustment of deferred tax concerning previous years	-1,589,000	0
	8,258,012	**3,939,626**
which breaks down as follows:		
Tax on profit/loss for the year	8,599,631	4,582,597
Tax on changes in equity	-341,619	-642,971
	8,258,012	**3,939,626**

10 Intangible assets

	Acquired rights	Goodwill
	DKK	DKK
Cost at 1 January	1,158,953	5,000,000
Additions for the year	53,350	0
Cost at 31 December	1,212,303	5,000,000
Impairment losses and amortisation at 1 January	568,253	1,500,000
Amortisation for the year	195,191	500,000
Impairment losses and amortisation at 31 December	763,444	2,000,000
Carrying amount at 31 December	**448,859**	**3,000,000**

Notes to the Financial Statements

11 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	111,425,138	26,257,208
Additions for the year	7,793,100	3,333,749
Disposals for the year	-60,577	-1,829,678
Cost at 31 December	119,157,661	27,761,279
Impairment losses and depreciation at 1 January	6,081,776	7,803,995
Depreciation for the year	2,241,914	3,724,784
Impairment and depreciation of sold assets for the year	0	-799,065
Impairment losses and depreciation at 31 December	8,323,690	10,729,714
Carrying amount at 31 December	**110,833,971**	**17,031,565**

12 Assets measured at fair value

	Basic Herd
	DKK
Cost at 1 January	14,422,300
Additions for the year	1,611,900
Cost at 31 December	16,034,200
Value adjustments at 1 January	0
Revaluations for the year	-6,915,000
Value adjustments at 31 December	-6,915,000
Carrying amount at 31 December	**9,119,200**

Notes to the Financial Statements

13 Investments in subsidiaries

	2020	2019
	DKK	DKK
Cost at 1 January	79,278,288	278,287
Additions for the year	0	79,000,001
Cost at 31 December	79,278,288	79,278,288
Value adjustments at 1 January	7,343,701	316,455
Net profit/loss for the year	-915,568	7,343,023
Amortisation of goodwill	0	-391,190
Other adjustments	-84,281	75,413
Value adjustments at 31 December	6,343,852	7,343,701
Carrying amount at 31 December	**85,622,140**	**86,621,989**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Gørklint Svin A/S	Vejen	DKK 751.000	100%
AM 100 ApS	Vejen	DKK 50.000	100%
GNM 100 ApS	Vejen	DKK 50.000	100%

14 Inventories

	2020	2019
	DKK	DKK
Herd	3,920,617	3,668,284
Raw materials and consumables	8,421,072	5,598,110
	12,341,689	**9,266,394**

Notes to the Financial Statements

15 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:

	2020	2019
	DKK	DKK
Mortgage loans		
After 5 years	70,906,552	61,796,524
Between 1 and 5 years	17,442,805	15,871,201
Long-term part	88,349,357	77,667,725
Within 1 year	4,338,738	2,355,950
	92,688,095	**80,023,675**
Other payables		
Between 1 and 5 years	17,973,445	16,426,532
Long-term part	17,973,445	16,426,532
Other short-term payables	1,631,056	14,402,606
	19,604,501	**30,829,138**

16 Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Liabilities	17,973,000	16,426,000

An interest rate swap contract has been concluded to hedge future interest payments on floating rate loans. The contract expires on 30 June 2038. According to the contract, a EUBOR 3M interest rate is replaced by a fixed interest rate of 5.02% on a loan with a principal amount of EUR 2,681k.

Notes to the Financial Statements

	2020	2019
	DKK	DKK
17 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Mortgage deeds with floating company of DKK 5,000,000. The floating company charge is secured on outstanding accounts, inventory and plant and equipment.	44,278,472	51,646,092
Land and buildings with a carrying amount of	110,833,971	105,343,362
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	0	998,782
Between 1 and 5 years	0	2,537,528
	0	**3,536,310**

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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.

Notes to the Financial Statements

18 Accounting Policies

The Annual Report of Avlscenter Møllevang A/S for 2020 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.

The Financial Statements for 2020 are presented in DKK.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

Notes to the Financial Statements

18 Accounting Policies (continued)

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

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.

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

18 Accounting Policies (continued)

Gross profit/loss

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 concerning investment properties and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

18 Accounting Policies (continued)

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Acquired rights are measured at the lower of cost less accumulated amortisation and recoverable amount. Acquired rights are amortised over the remaining period of the rights.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Other property, plant and equipment

Other 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.

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:

Production buildings	10-20	years
Other buildings	30-50	years
Other fixtures and fittings, tools and equipment	3-10	years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

18 Accounting Policies (continued)

The item“Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

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.

Notes to the Financial Statements

18 Accounting Policies (continued)

Prepayments

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

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 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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

18 Accounting Policies (continued)

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.