GOODVALLEY

Since 1994

Home of Quality

Annual report 2020

"Everybody wants to eat healthy and natural food, but it wasn't always this easy."

T-Rex
Carnivore

Goodvalley continued to invest significantly in marketing of the rapidly growing branded product category in Poland in 2020, launching a successful nationwide TV advertisement campaign featuring a passionate carnivore on the lookout for pure - and climate-friendly - quality meat.

See the advertisement here - if you dare...

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Snapshots from 2020

We accelerated sales of our branded products in 2020 and expanded our business with the acquisition of a sow farm in Gniewno, while simultanesly coping with the challenges posed by COVID-19.

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Letter from the Executive Board

The confidence in our integrated business model was further boosted as 2020 became a regular breakthrough year for the branded product category.

Page 8-9

Outlook

In 2021, we expect to generate revenue of DKK 1,450 - 1,600 million and an Adjusted EBITDA of 230-280 million based on expectations of a relatively stable pig price level and good production efficiency.

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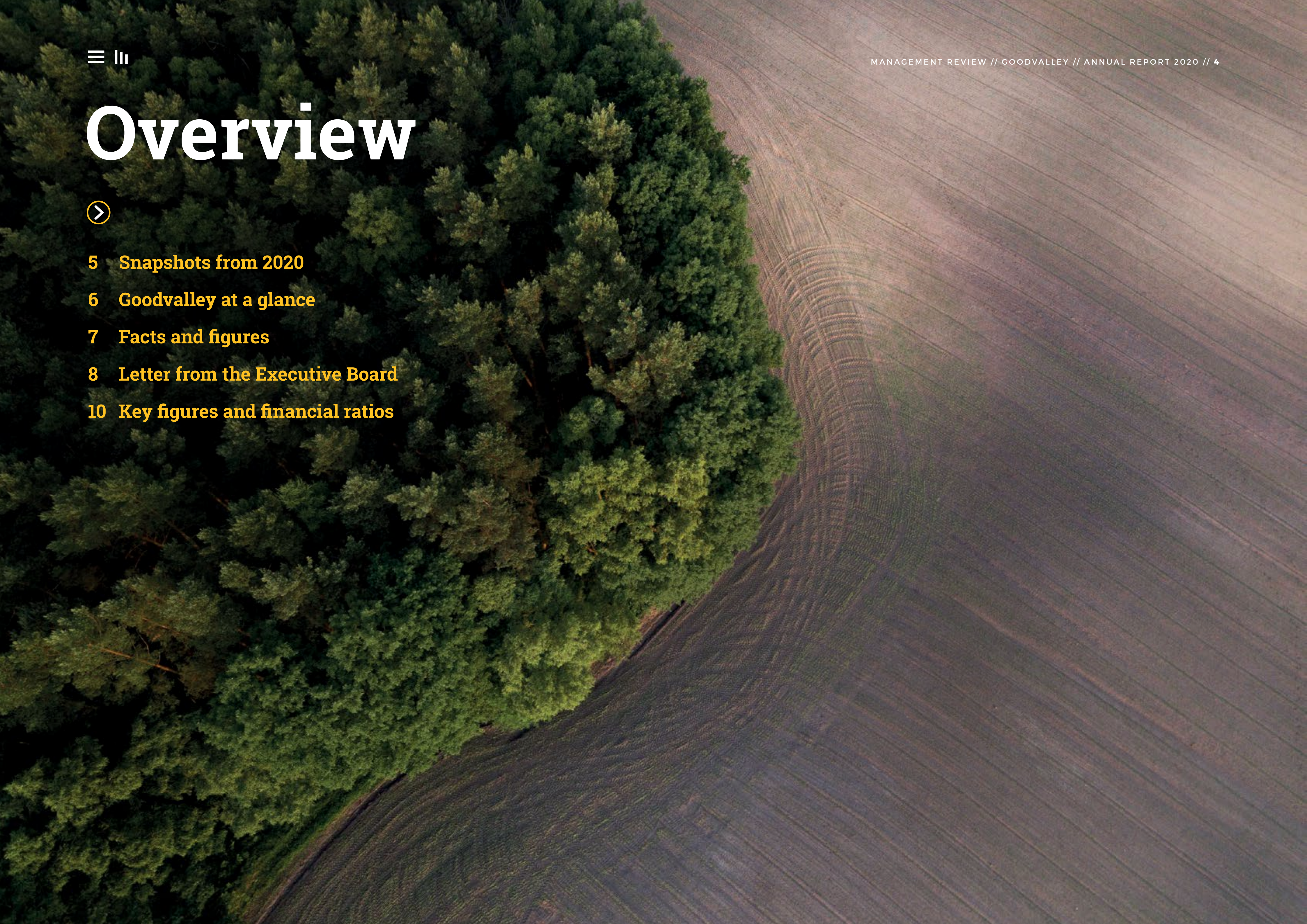

Overview

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10 Key figures and financial ratios

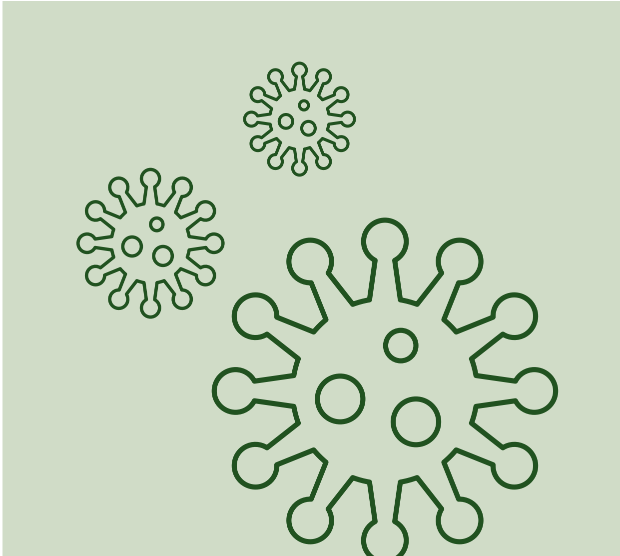
2020

Snapshots from 2020

A breakthrough for our brand

We boosted sales of our branded products on the back of nationwide TV advertising and online marketing. Our own products are found in more than 12,000 stores across Poland, and volumes reached 2,441 tonnes, making 2020 a breakthrough year for our brand.

Our creative advertising universe highlights Goodvalley's climate friendly profile and conveys the message that sustainability and meat consumption can go hand in hand.



Coping with COVID-19

The impact of COVID-19 on our markets was severe in 2020, and our employees displayed admirable flexibility and initiative. We moved swiftly to protect our employees and reduce the negative effects on our business.

We implemented strict rules in all parts of the business and avoided forced lockdowns in 2020, enabling us to continuously keep crucial food supplies flowing during lockdowns and restrictions.

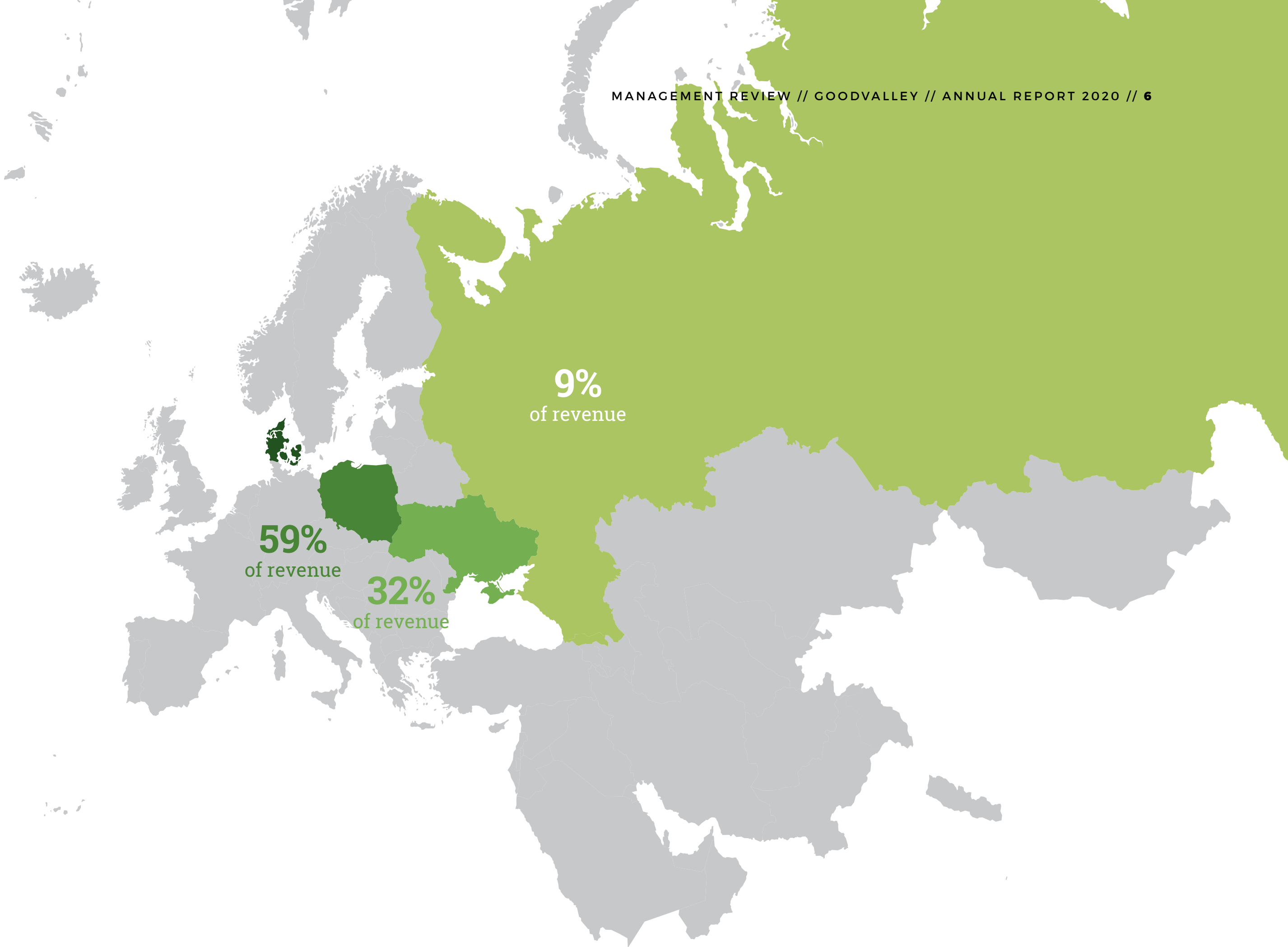
Expansion in Poland

Our production capacity in Poland was expanded by around 2,000 sows in June as we acquired a farm in Gniewno located near our main production network.

We have since been upgrading the farm to ensure a perfect fit with Goodvalley's integrated and sustainable business model. As part of the acquisition, we also expanded the arable bank through a 20-year lease agreement for 530 hectares of land.

2020

Goodvalley at a glance



Goodvalley is a vertically integrated pork producer and food brand founded on sustainable farming principles ensuring a carbon neutral production.

Our operations are located in Poland, Ukraine and Russia and comprised of arable production, feed mills, pig farming, slaughtering, meat processing and marketing as well as biogas production. We use the most advanced technology and farming methods at our modern facilities and apply Danish pig farming principles of sustainability and efficiency in countries with strong market drivers and prospects for growth and development.

We sell live pigs to external slaughterhouses and produce pork products at our own slaughterhouse, which supplies retail chains across Poland where we are building a strong food brand based on a range of climate-friendly premium products made from pigs raised without antibiotics.

Goodvalley produces sustainable meat for a better tomorrow.

Denmark Headquarter

Copenhagen

Poland #2 pig producer

Fully integrated

CO_2

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Ukraine #2 pig producer

Partly integrated

CO_2

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Russia Solid platform

Partly integrated

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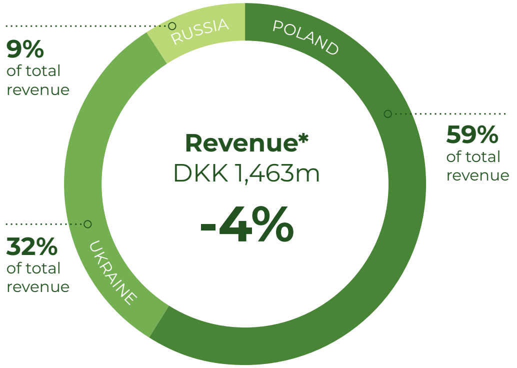
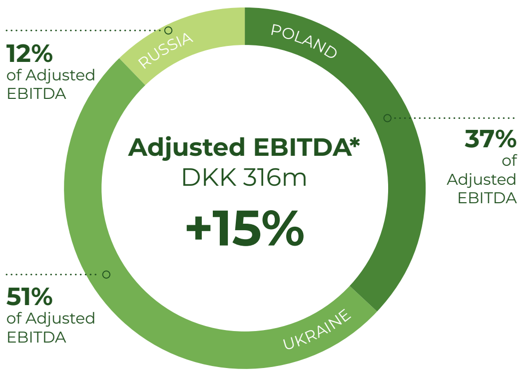
2020

Facts and figures

Total results



Revenue declined by 4% due to
a significant decrease in live pig prices.



Adjusted EBITDA grew driven by higher live pig volumes,
strong branded product sales and improved arable yields.

* In this report, Adjusted EBITDA refers to EBITDA adjusted for herd price changes and non-recurring items, cf. page 94.

+35
in 2020

2,304 employees

The continued education of our skilled and experienced employees forms the foundation for Goodvalley's continued development and success.

+725
in 2020

42,000 hectares

Goodvalley's arable land bank increased by 725 hectares in 2020 to a total of 42,000 hectares of land.

+ 1
in 2020

35 farms

We continuously invest in our well-diversified production network comprised of 35 farms, 1 slaughterhouse and 9 biogas plants in Poland, Ukraine and Russia.

+ 5
in 2020

15 branded products

We are building a strong food brand in Poland where we now offer 15 branded products to consumers in more than 12,000 stores across the country.

CO_2

Climate friendly

Goodvalley was certified as a carbon neutral company again in 2020 based on our vertically integrated business model.

SDGs

Sustainability is an integral part of Goodvalley's business model, and we continue to improve our sustainable and responsible production principles with reference to the SDGs.

LETTER FROM THE EXECUTIVE BOARD

Goodvalley delivered solid results amid challenging 2020

2020 was a year of unprecedented challenges and unusual market conditions, and we are proud to report strong operational performance and solid financial results based on our dedicated employees' extraordinary discipline and work efforts during a difficult period.

While the year came off to a good start based on high live pig prices, solid volume growth and strong production efficiency, the global outbreak of COVID-19 put an abrupt end to the positive development. Demand for live pigs and pork products dropped across our markets due to reduced consumption, temporary closures of slaughterhouses and very limited export activities. The significant negative impact on demand and prices was further exacerbated by the effects of an outbreak of African Swine Fever in Germany in the second half of the year where we also saw a sharp increase in feed prices.

On this backdrop, our teams delivered disciplined and determined work efforts enabling us to sustain operations in all markets throughout the year. We owe thanks and gratitude to all our managers and employees who took the necessary precautions and displayed great flexibility and professionalism to keep the business running while ensuring a safe working environment in the face of the pandemic.

We stepped up the use of long-distance management activities and processes, which have been part of our toolbox for years due to the distance between our rural locations. Our integrated business model and the geographical diversification of our business across three countries contributed to safeguard profitability and protect our business.

Amid the operational and market-related challenges in 2020, there were definitely rays of sunshine as well. Our arable yield improved to a satisfactory level following years of committed optimisation efforts and improved weather conditions, and the results from our arable activities were further supported by higher prices. At the same time, we expanded the production network in Poland with the acquisition of a sow farm in Gniewno with 2,000 sows and a 20-year lease agreement for 530 hectares of land. This is testament to our unfaltering trust in Goodvalley's sustainable business model and our ability to generate strong results in our markets in the coming years.

The confidence in our integrated business model was further boosted as 2020 became a regular breakthrough year for the branded product category and our dedicated efforts to build a strong food brand, which contributed to a good activity level at the slaughterhouse. Sales of branded products outperformed our expectations several times during the year and grew by 160% to a volume of more than 2,441 tonnes corresponding to more than 6% of total food volume. We are now selling our branded products in more than 12,000 stores across Poland, and we will leverage our production capacity to grow sales further in 2021 and beyond with a view to improve profitability and reduce Goodvalley's overall exposure to pork price fluctuations.

Hans Henrik Pedersen
CEO

Kristian Brokop Jakobsen
Vice CEO

BRANDED PRODUCT SALES VOLUME

+160%

We continued to expand our branded product category and invest in marketing campaigns and wider distribution across Poland, resulting in an improved brand position and accelerated sales in 2020. Consumers appreciate our branded and easily recognisable climate-friendly quality meat, and we expect the positive development to continue.

"We were proud to see our employees' commitment and dedication result in strong operational performance and new milestones for our branded food products despite market turmoil."

Hans Henrik Pedersen
CEO

"Our continued efforts to optimise operations across our markets paid off and mitigated the impact of the volatility caused by COVID-19 and the spread of African Swine Fever."

Kristian Brokop Jakobsen
Vice CEO

Key figures and financial ratios

DKK million	2020	2019	2018	2017	2016[1]
Income statement					
Revenue	1,463	1,526	1,473	1,620	1,405
Total income	1,428	1,644	1,493	1,653	1,485
Gross profit	345	474	333	511	411
EBITDA	233	354	212	426	347
Adjusted EBITDA[2]	*316*	*274*	*222*	*431*	*299*
EBIT	71	207	91	304	244
Financial items, net	(159)	(18)	(65)	(135)	(70)
Profit/(loss) for the period	(86)	188	18	169	174
Adjusted profit[3]	*93*	*59*	*36*	*246*	-
Cash flow					
Operating activity	178	206	194	274	227
Investing activity	(142)	(83)	(269)	(202)	(139)
Free cash flow	36	121	(75)	131	88
Financing activity	12	(97)	(28)	(31)	(71)
Balance sheet					
Non-current assets	1,858	2,105	1,927	1,833	1,825
Net working capital	460	585	475	532	491
Invested capital	2,318	2,690	2,402	2,365	2,343
Total assets	2,564	2,929	2,630	2,751	2,655
Equity	1,166	1,568	1,230	1,265	1,232
Net interest-bearing debt	1,042	1,057	1,171	1,100	1,185

1) 2016 figures have been restated in accordance with new accounting principles introduced in 2017.
2) In this report, Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation (EBITDA) excluding price regulation of herd value and non-recurring items., cf. page 94.
3) In this report, Adjusted profit refers to profit for the period adjusted for non-recurring items, herd price changes and exchange rate adjustments in financial items.

DKK million	2020	2019	2018	2017	2016
Share ratios					
Earnings per share, DKK	(1.6)	3.5	0.3	3.1	3.3
Key financials Group					
Gross margin	23.6%	31.0%	22.6%	31.5%	29.3%
EBITDA margin	15.9%	23.2%	14.4%	26.3%	24.7%
Adjusted EBITDA margin	*21.6%*	*17.9%*	*15.1%*	*26.6%*	*21.3%*
EBIT margin	4.8%	13.5%	6.2%	18.8%	17.4%
Free cash flow / Revenue	0.7%	7.9%	(5%)	8.1%	6.3%
Cash conversion	14.5%	58.6%	87.4%	43.1%	36.1%
Investments in property, plant and equipment	155	100	257	141	76
NIBD/EBITDA LTM	3.3	4.1	5.3	2.6	4
Equity ratio	45.5%	53.6%	46.8%	46.0%	46.4%
ROIC	6.4%	4.9%	3.9%	13.2%	8.5%
FTE year end	2,304	2,269	2,327	2,232	2,350
Goodvalley Bond Obligor Group*					
Revenue	1,338	1,359	1,305	1,460	-
Total income	1,301	1,479	1,323	1,495	-
EBITDA	198	306	144	375	-
Adjusted EBITDA	*274*	*223*	*153*	*374*	-
Interest bearing debt	1,189	1,155	1,223	1,189	-
Net interest bearing debt	1,097	1,082	1,177	1,081	-
Adjusted EBITDA LTM	274	223	153	374	-
NIBD/EBITDA fixed herd price LTM	4.0	4.9	7.7	2.9	-

*Bond Obligors consists of: Goodvalley A/S, Goodvalley Agro S.A., Goodvalley Sp. z o.o. and Goodvalley Ukraine Ltd.

2020 performance

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BUSINESS

Segment overview

We have established strong market positions in Poland and Ukraine as well as a solid platform in Russia with a total land bank of 42,000 hectares and a well-diversified production network of 35 farms.Goodvalley maintained satisfactory operations in 2020 despite challenging market conditions, which entailed volatility, significant price fluctuations and a decline in local currencies entailing a temporary negative translation effect in all countries.

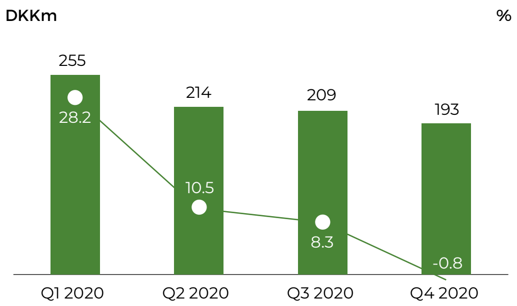
POLAND

We boosted sales of our branded products, which now comprise more than 6% of total pork meat sales volume.

+160%

growth in branded product sales volume

Revenue and Adjusted EBITDA margin



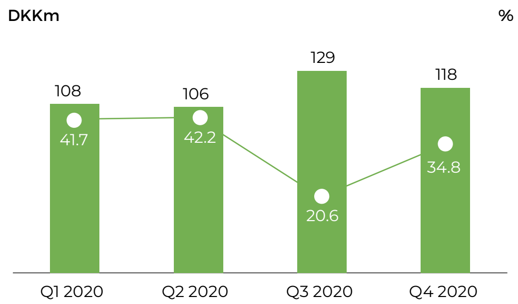
UKRAINE

We improved efficiency and secured strong profitability despite a drop in pig prices.

+31%

growth in Adjusted EBITDA

Revenue and Adjusted EBITDA margin



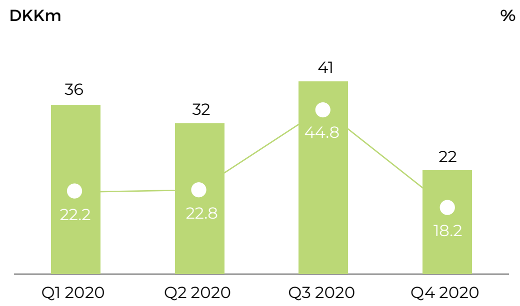
RUSSIA

A strong arable yield partly offset negative effects of PRRS and lower pig prices.

-16%

decline in live pig sales

Revenue and Adjusted EBITDA margin



Poland

26 farms producing climate friendly meat
The Polish business is comprised of production and sales of pork products – including branded Goodvalley products – from our slaughterhouse, live pigs from 26 production facilities and crops from 16,900 hectares of land as well as energy from eight biogas plants.

Revenue

871
DKKm

Adjusted EBITDA

114
DKKm

Adjusted EBITDA margin

13.1%

POLAND

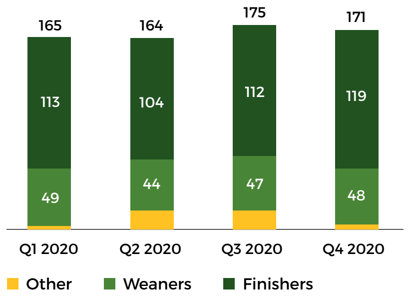
DKK million	2020	2019	Q4 2020	Q4 2019
Revenue	**871**	**925**	**193**	**244**
Change in fair value	(64)	81	(47)	(5)
Other income	25	24	9	7
Total income	**832**	**1.030**	**156**	**246**
EBITDA	**46**	**190**	**(27)**	**61**
Adjusted EBITDA	**114**	**112**	**(2)**	**41**
Adjusted EBITDA margin	13.1%	12.1%	(0.8%)	16.8%

Branded volumes

2,441
tonnes

Sale of pigs, heads

Thousand heads



We continued to grow branded product sales in 2020, which was characterised by price volatility due to COVID-19 and ASF outbreaks resulting in lower revenue for the year.

We grew sales of branded products to a record high of 2,441 tonnes (2019: 940 tonnes) in 2020 on the back of nationwide TV campaigns, online marketing and expanded distribution to more than 12,000 stores across Poland. While the share of branded products increased to more than 6%, the total share of value-added products dropped to 31% (2019: 46%) mainly due to a significant decline in sales to hotels and restaurants during the COVID-19 pandemic. The share of deboned meat increased to 69% (2019: 54%) of pork sales. We increased the number of pigs slaughtered slightly, entailing an increase in pork meat sales to 40.4 thousand tonnes (2019: 39.0 thousand tonnes) in 2020.

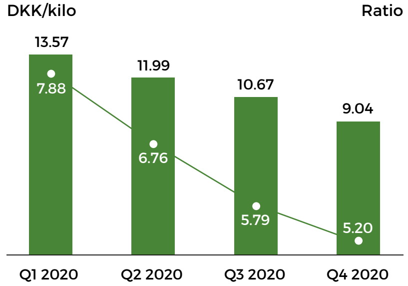
Our Polish business increased its sales of live pigs to 59.7 thousand tonnes (2019: 58.0 thousand tonnes) at a lower price of DKK 11.23 per kilo (2019: DKK 11.91 per kilo). Following a significant price increase in the first quarter of the year, COVID-19 and ASF outbreaks in Germany entailed a sharp decline in price.

Segment revenue decreased to DKK 871 million (2019: DKK 925 million) in 2020 due to lower pig and pork meat prices. The Polish business accounted for 59% of Group revenue, and segment revenue was comprised of 77% from pork products, 17% from external sales of live pigs and 6% from external sales of crops and energy.

The segment's total income decreased to DKK 832 million (2019: DKK 1,030 million) in 2020 including fair value adjustments of DKK -64 million (2019: positive DKK 81 million).

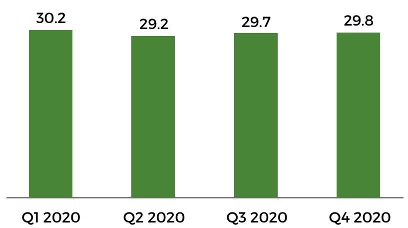
We exercised strict cost control in the Polish business and recorded a slight increase in Adjusted EBITDA to DKK 114 million (2019: DKK 112 million), corresponding to an increase in Adjusted EBITDA margin to 13.1% (2019: 12.1%). The progress was realised despite lower pig prices and a drop in the meat to feed ratio to 6.35 (2019: 6.70) as the low pig prices were not reflected in the feed price, which was stable at DKK 1.77 per kilo (2019: DKK 1.78 per kilo).

Pig price, DKK/kilo, and meat to feed ratio



Pigs sold per sow, heads

Heads



POLAND

Efficiency was lower as expected due to the acquisition of the Gniewno farm, where efficiency was lower than on existing farms. The Gniewno farm expanded our business with around 2,000 sows but entailed a decline in pigs sold per sow to 29.8 (2019: 30.7). The feed conversion ratio improved to a level of 2.67 (2019: 2.76), but the Polish business unit's efficiency level continues to leave room for improvement, and we will continue to focus on cost control and implement additional efficiency improvements drawing on knowhow from internal and external experts to optimise the performance of the organisation and ageing infrastructure. EBITDA decreased to DKK 46 million (2019: DKK 190 million) in 2020 as a result of herd price changes.

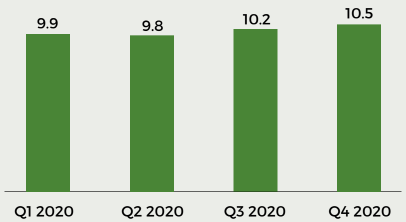
In Q4 2020, we continued growing the sales of our branded products to 842 tonnes (Q4 2019: 258 tonnes), and total pork volume increased to 10.5 thousand tonnes (Q4 2019: 8.4 thousand tonnes). Sales of live pigs increased to 15.8 thousand tonnes (Q4 2019: 14.9 thousand tonnes) in the quarter. Revenue decreased to DKK 193 million (Q4 2019: DKK 244 million), accounting for 58% of Group revenue, with Adjusted EBITDA amounting to DKK -2 million (Q4 2019: DKK 41 million) and EBITDA standing at DKK -27 million (Q4 2019: DKK 61 million).

Food division

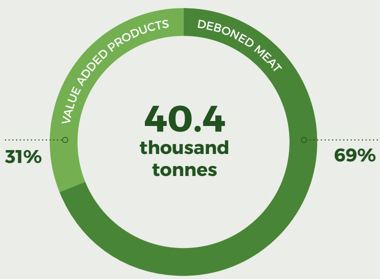
A breakthrough for our food brand
In 2020, we accelerated sales growth of our branded products, which were launched in late 2018 to improve profitability in the food production business and reduce Goodvalley's exposure to pork price fluctuations over time. This strategy has proven highly relevant in a year marked by significant fluctuations, and demand for our branded products remained strong during the outbreak of COVID-19, resulting in sales growth of 160% to 2,441 tonnes accounting for more than 6% of total pork meat sales in 2020. We continued to invest in TV campaigns and online and in-store marketing during the year, and we expanded our distribution to more than 12,000 stores across Poland from 3,900 stores in 2019. The performance of our branded products exceeded expectations in a difficult year, and we expect to sell at least 3,000 tonnes in 2021 with a significant positive effect on the gross margin in the food business .

Our food business manufactured and sold 40.4 thousand tonnes (2019: 39.0 thousand tonnes) of pork meat products in Poland in 2020 comprised of deboned meat (2019: 69%) and value-added products (2019: 31%) including private label products and Goodvalley's branded premium products.

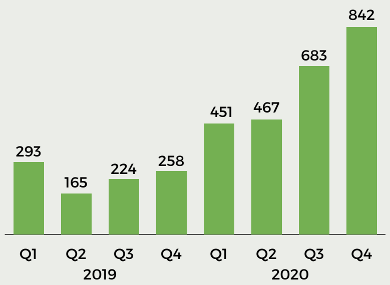
Sale of pork (slaughtered), thousand tonnes



Food product portfolio



Sales of branded products, tonnes



GO TO BRANDED PRODUCT OVERVIEW – PAGE 28

Ukraine

7 farms

Our Ukrainian segment is comprised of production and sales of live pigs from 7 production facilities and crops from 19,000 hectares of land as well as energy from one biogas plant.

Revenue

461

DKKm

Adjusted EBITDA

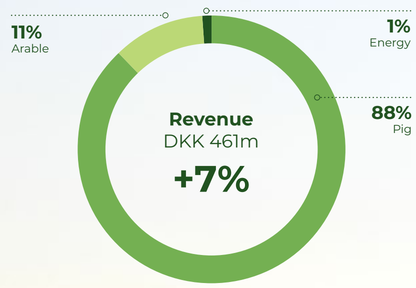
161

DKKm

Adjusted EBITDA margin

34.8%

Revenue by division



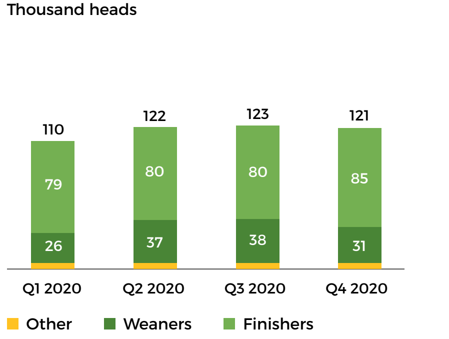
UKRAINE

DKK million	2020	2019	Q4 2020	Q4 2019
Revenue	461	429	118	122
Change in fair value	(3)	13	(31)	4
Other income	11	5	10	4
Total income	469	447	98	130
EBITDA	154	118	29	43
Adjusted EBITDA	161	113	41	38
Adjusted EBITDA margin	34.8%	26.3%	34.8%	31.1%

Earnings increased

42%

Sale of pigs, heads



We grew revenue and increased profitability in Ukraine on the back of higher pig volumes and improved arable results. The progress was realised despite at significant drop in pig prices.

We grew sales of live pigs to 43.0 thousand tonnes (2019: 39.8 thousand tonnes) in 2020 at a significantly lower average sales price of DKK 11.53 per kilo (2019: DKK 12.56 per kilo).

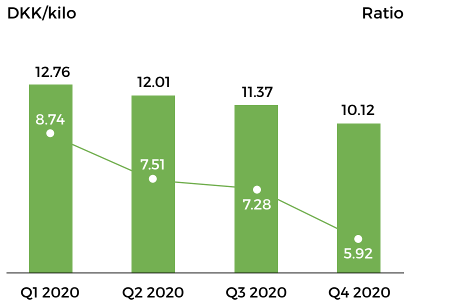
The strong volume growth in the pig production outweighed the effect of lower pig prices and drove an increase in segment revenue to DKK 461 million (2019: DKK 429 million) comprised of 88% from external sales of live pigs and 12% from external sales of crops and energy. The Ukrainian segment accounted for 32% of Group revenue in 2020.

Total income for the segment increased to DKK 469 million (2019: DKK 447 million) in 2020 with fair value adjustments of DKK -3 million (2019: DKK 13 million).

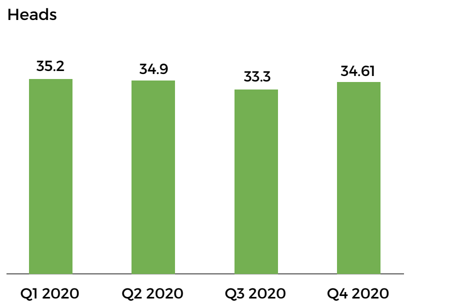
The Ukrainian segment's Adjusted EBITDA increased to DKK 161 million (2019: DKK 113 million), corresponding to an Adjusted EBITDA margin of 34.8% (2019: 26.3%). The positive development was driven by a significant improvement in our arable production with an average crop yield of 5.0 tonnes per hectare (2019: 4.2 tonnes per hectare) due to a strong focus on crop rotation and despite flooding at the beginning of the year. We also improved pig production efficiency significantly and lifted the number of pigs sold per sow to 34.3 (2019: 33.3). Simultaneously, the feed conversion ratio improved to a level of 2.68 (2019: 2.71), and the feed price declined to DKK 1.56 per kilo (2019: DKK 1.60 per kilo) due to a currency translation effect. The meat to feed ratio decreased to 7.37 (2019: 7.85) as the lower pig prices were not absorbed in the feed prices. EBITDA came to DKK 154 million (2019: DKK 118 million).

In Q4 2020, the Ukrainian segment's live pig sales was stable at 11.3 thousand tonnes (Q4 2019: 11.2 thousand tonnes), resulting in revenue of DKK 118 million (Q4 2019: DKK 122 million), accounting for 35% of Group revenue. Adjusted EBITDA came to DKK 41 million (Q4 2019: DKK 38 million), and EBITDA was DKK 29 million (Q4 2019: DKK 43 million) in Q4 2020.

Pig price, DKK/kilo, and meat to feed ratio



Pigs sold per sow, heads



Russia

2 farms
Our Russian activities include production and sales of live pigs from 2 production facilities and crops from 6,100 hectares of land.

Revenue

131
DKKm

Adjusted EBITDA

40
DKKm

Adjusted EBITDA margin

30.5%

Revenue by division

RUSSIA

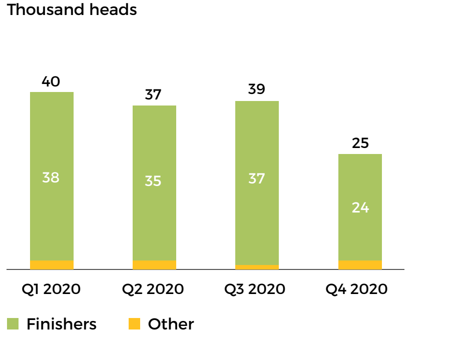
DKK million	2020	2019	Q4 2020	Q4 2019
Revenue	131	172	22	42
Change in fair value	1	(3)	(1)	(2)
Other income	1	2	0	
Total income	133	171	21	40
EBITDA	34	46	(6)	9
Adjusted EBITDA	40	49	4	7
Adjusted EBITDA margin	30.5%	28.5%	18.2%	16.7%

Adjusted EBITDA was

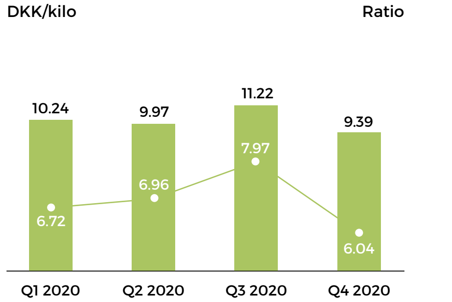
40

DKKm

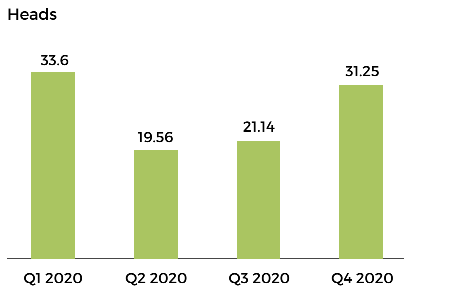
Sale of pigs, heads



Pig price, DKK/kilo, and meat to feed ratio



Pigs sold per sow, heads



Our Russian business was impacted by an outbreak of PRRS throughout the year and negative currency effects, which were partly offset by good arable results and strong cost control.

Our Russian business' sales of live pigs dropped to 16.2 thousand tonnes (2019: 19.2 thousand tonnes) in 2020 as a result of a PRRS (porcine reproductive and respiratory syndrome) outbreak in the start of the year affecting all production KPI's throughout the year. Revenue declined to DKK 131 million (2019: DKK 172 million) due to the lower volume and a decrease in the average sales price to DKK 10.28 per kilo (2019: DKK 11.58 per kilo) driven by a drop in currency towards DKK. Revenue was comprised of 97% from external sales of live pigs and 3% from external sales of crops, accounting in total for 9% of Group revenue.

Total income for the Russian activities dropped to DKK 133 million (2019: DKK 171 million).

The Russian segment's Adjusted EBITDA fell to DKK 40 million (2019: DKK 49 million), corresponding to an Adjusted EBITDA margin of 30.5% (2019: 28.5%) in 2020. The development was primarily caused by the PRRS outbreak, which impacted volumes produced throughout the year and entailed a sharp decline in the number of pigs sold per sow to 26.5 (2019: 32.9). The production has returned to full capacity and is expected to generate improved KPIs in 2021. The negative development in 2020 was moreover driven by a drop in the meat-to-feed ratio to 6.94 (2019: 7.29) as lower feed prices at DKK 1.48 per kilo (2019: DKK 1.63 per kilo) could not fully outweigh the effect of lower pig prices. Record crop yields and strong cost control partly compensated for the volumes lost and the negative currency effect. EBITDA declined to DKK 34 million (2019: DKK 46 million) in 2020.

In Q4 2020, the sale of live pigs in the Russian segment dropped to 3.0 thousand tonnes (Q4 2019: 5.2 thousand tonnes), and revenue declined to DKK 22 million (Q4 2019: DKK 42 million), accounting for 7% of Group revenue. Adjusted EBITDA was DKK 4 million (Q4 2019: DKK 7 million), and EBITDA came to DKK -6 million (Q4 2019: DKK 9 million) in Q4 2020.

Consolidated production overview

Volume	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Total pigs sold, tonnes (live weight)					
Poland	59,746	58,007	56,687	60,508	63,503
Ukraine	43,041	39,768	38,543	40,845	38,320
Russia	16,238	19,154	18,171	16,233	16,969
Group	**119,025**	**116,929**	**113,401**	**117,586**	**118,793**
Total heads sold					
Weaners	319,943	306,615	377,703	323,221	244,469
Finishers	906,338	904,394	859,752	906,424	958,310
Other pigs	65,656	64,063	46,266	42,930	76,078
Group	**1,291,937**	**1,275,072**	**1,283,721**	**1,272,575**	**1,278,857**

Prices	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Pig price 1. class finishers sl. weight					
Poland	11.23	11.91	10.44	12.10	10.63
Ukraine	11.53	12.56	11.34	11.04	8.26
Russia	10.28	11.58	12.42	13.36	12.46
Group	**11.19**	**12.09**	**11.09**	**11.91**	**10.01**
Feed price per kg, all feed					
Poland	1.77	1.78	1.74	1.67	1.65
Ukraine	1.56	1.60	1.53	1.46	1.41
Russia	1.48	1.63	1.37	1.56	1.60
Group	**1.66**	**1.69**	**1.61**	**1.59**	**1.58**
Meat to feed ratio					
Poland	6.35	6.70	5.99	7.25	6.43
Ukraine	7.37	7.85	7.40	7.55	5.85
Russia	6.94	7.12	9.09	8.54	7.79
Group	**6.76**	**7.14**	**6.87**	**7.52**	**6.34**

Efficiency	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Feed conversion ratio, whole herd					
Poland	2.67	2.76	2.82	2.80	2.80
Ukraine	2.68	2.71	2.65	2.68	2.57
Russia	2.85	2.69	2.70	2.73	3.14
Group	**2.70**	**2.73**	**2.75**	**2.75**	**2.78**
Pigs sold per sow per year					
Poland	29.81	30.65	30.30	29.98	30.07
Ukraine	34.27	33.32	32.78	32.30	31.43
Russia	26.53	32.94	32.79	28.25	29.67
Group	**30.89**	**31.87**	**31.63**	**30.55**	**30.44**

Consolidated production overview

Volume	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Total pigs sold, tonnes (live weight)								
Poland	15,775	14,900	13,887	15,183	14,910	14,780	14,281	14,037
Ukraine	11,308	10,702	10,677	10,353	11,225	10,949	9,453	8,142
Russia	3,009	4,467	4,164	4,597	5,158	4,801	5,060	4,136
Group	**30,093**	**30,069**	**28,728**	**30,134**	**31,293**	**30,529**	**28,793**	**26,314**
Total heads sold								
Weaners	79,796	84,370	81,450	74,327	77,552	75,043	71,268	82,752
Finishers	227,801	229,317	219,231	229,989	242,814	241,069	222,336	198,175
Other pigs	10,006	22,238	23,221	10,191	10,950	11,549	18,040	23,524
Group	**317,603**	**335,925**	**323,902**	**314,507**	**331,316**	**327,661**	**311,644**	**304,451**

Prices	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Pig price 1. class finishers sl. weight								
Poland	9.04	10.67	11.99	13.57	13.05	12.60	12.37	9.07
Ukraine	10.12	11.37	12.01	12.76	13.65	13.28	12.13	10.33
Russia	9.39	11.22	9.97	10.24	10.57	12.15	12.40	11.19
Group	**9.54**	**11.04**	**11.63**	**12.62**	**12.79**	**12.78**	**12.29**	**9.96**
Feed price per kg, all feed								
Poland	1.74	1.84	1.77	1.72	1.78	1.81	1.82	1.80
Ukraine	1.71	1.56	1.60	1.46	1.60	1.62	1.62	1.63
Russia	1.55	1.41	1.43	1.52	1.63	1.64	1.64	1.63
Group	**1.70**	**1.64**	**1.63**	**1.60**	**1.69**	**1.72**	**1.73**	**1.72**
Meat to feed ratio								
Poland	5.20	5.79	6.76	7.88	7.34	6.96	6.79	5.03
Ukraine	5.92	7.28	7.51	8.74	8.54	8.21	7.48	6.33
Russia	6.04	7.97	6.96	6.72	6.49	7.41	7.55	6.85
Group	**5.61**	**6.74**	**7.13**	**7.89**	**7.56**	**7.44**	**7.12**	**5.78**

Efficiency	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Feed conversion ratio, whole herd								
Poland	2.68	2.67	2.61	2.73	2.75	2.70	2.78	2.81
Ukraine	2.62	2.73	2.58	2.69	2.76	2.73	2.66	2.68
Russia	2.85	3.00	2.80	2.77	2.72	2.73	2.65	2.68
Group	**2.68**	**2.73**	**2.62**	**2.72**	**2.75**	**2.72**	**2.72**	**2.74**
Pigs sold per sow per year								
Poland	29.80	29.68	29.22	30,20	30,38	30.08	30.02	32.18
Ukraine	34.61	33.32	34.87	35,19	32,94	32.79	34.11	33.90
Russia	31.25	21.14	19.56	33,57	33,64	32.45	32.54	33.57
Group	**31.62**	**29.82**	**29.88**	**32,29**	**31,65**	**31.30**	**31.95**	**32.97**

COVID-19 effects

COVID-19 severely impacted our markets in 2020, and our busines was affected as well. Market participants reacted sharply, and governments introduced lockdowns and closed hotels, restaurant and cafés, entailing a drop in demand from slaughterhouses.

Supply chain

Logistic challenges
The lockdowns entailed immediate concerns and complicated the distribution of goods. Our integrated business model mitigated this negative impact as we are less dependent on external suppliers and were able to receive supplies from primarily local markets.

Production

Forced lockdowns by government
We have worked diligently to manage COVID-19 related risks at our own slaughter-house following a series of government-imposed closures of other slaughterhouses following local outbreaks.

We immediately implemented even stricter rules for shift working, social distancing requirements during breaks and restricted access between departments.

Our live animals
We implemented strict rules for working in small groups in the pig production. Access between farms was restricted even further than under the strict biosecurity rules already implemented to ensure that employees would always be available to take care of the live animals.

Our employees
Based on the dedicated efforts of our 2,304 responsible employees, we avoided forced lockdowns in 2020. We reacted swiftly when employees were infected, and succeeded in containing the disease to protect our employees and our business.

Sales

Sales of products from the slaughterhouse and live pigs
COVID-19 had a significant negative impact on pig prices as foodservice demand declined in particular. The meat was instead sold via the retail channel at discounted prices.

Business

24 Business model
25 Strategy update
27 Markets and products
29 Outlook
30 Risk management
35 Sustainability

BUSINESS MODEL

Sustainability from field to fork

Resources

People
We base our business on the efforts and skill of our more than 2,300 employees who are continuously educated.

Knowledge
We leverage Danish pig production knowhow in the ongoing efforts to optimise operational efficiency.

Reputation
We benefit from Goodvalley's solid reputation as a certified GLOBALG.A.P. producer, a carbon neutral Group and a good employer and neighbour.

Facilities
We invest in our facilities throughout the value chain to ensure good production practices, animal welfare, sustainability and efficiency.

Natural resources
We rely on high-quality arable land and depend on local weather conditions and careful use of manure from the pig production when growing our own crops for feed.

Core activities

Value creation

Society
We contribute greatly to local communities as we stimulate growth, generate new jobs and share knowledge of modern and sustainable farming.

Climate
We have established a carbon neutral operation by constantly pursuing initiatives to lower our impact on the climate and the environment.

Customers
We provide safe and sustainable high-quality products to customers and consumers in our markets and beyond.

Employees
We offer interesting work, continuous education and great career and development opportunities in a modern and well-renowned organisation.

Financial markets
We create long-term value for our shareholders and bondholders by continuously building a stronger and more resilient business.

- VALUE CHAIN CONTROL
- HIGH QUALITY AND TRACEABILITY
- REDUCED EXPOSURE TO VOLATILE INPUT COSTS
- DIFFERENTIATES US FROM THE BULK MARKET
- SUSTAINABLE PRODUCTION WITH A CARBON NEUTRAL FOOTPRINT
- SUPERIOR MARGINS ON GMO FREE, RWA PRODUCTS AND OWN BRANDS

Strategy update

Based on the breakthrough of our branded premium products in 2020, we are shifting the balance of our strategy to sharpen our focus on boosting the Goodvalley food brand in Poland while ensuring continuous sustainability and efficiency improvements across our existing core markets.

Market drivers

Population growth and increased wealth
While pork consumption is stable in Western European markets, consumption is increasing in our existing core markets in Eastern Europe where pork is a primary source of animal protein. Pork consumption is mainly driven by population growth and increasing prosperity, which are expected to develop positively in the coming years. Consequently, the global pork market is expected to grow at a stable rate of 1% annually with significantly higher growth rates in our core markets .

Focus on sustainability
Increasing focus on the impact of human activity on the global climate has put the spotlight on the agricultural industry and meat producers. Some consumers are increasingly focused on replacing conventional meat with sustainable quality meat products. This trend will be leveraged by producers like Goodvalley with a sustainable business model and premium products to gain a competitive advantage against conventional producers.

Strategy update

Optimisation

We continue to optimise Goodvalley's operations and improve our competitive edge to ensure efficiency and a strong platform for growing sales of live pigs and food products, aiming to deliver strong operational and financial performance under attractive and challenging market conditions. The optimisation work is rooted in our strategic focus on continuous education of employees and managers and knowledge sharing across our three markets as well as constant performance measurement and benchmarking internally and against best practice production units in Denmark.

Consumer focus

We are accelerating the efforts to build a strong food brand providing value added premium products tailored to local market trends and consumer preferences and demands. Our branded products are sold in the majority of retail chains in Poland and address an attractive and steadily increasing consumer segment focused on quality, food safety, animal welfare and climate friendly production, enabling us to fully exploit our sustainable business model. Growing our branded product category reduces our exposure to fluctuations in live pig and bulk pork prices as retail prices on our premium branded products are relatively stable.

Capacity expansion

Based on our perpetual optimisation work, we continuously expand our production capacity throughout the value chain to leverage our scalable production setup. We focus on expanding production capacity in close proximity to the existing facilities in our core markets. The current capacity of our arable and live pig production as well as our slaughterhouse in Poland positions Goodvalley well to further expand the food business focused on our branded premium products.

STRATEGY UPDATE

Progress and prospects

Optimisation

2020

We maintained carbon neutrality at Group level

We continued our work to ensure superior efficiency standards and improved the feed conversion ratio to 2.70

The marketing and sales team was further expanded and developed focusing on the optimisation of sales from our slaughterhouse

We implemented strong cost control to mitigate price fluctuations and salary inflation

2021

Continue driving efficiency improvements, especially in Poland, by reducing the time and resources spent to produce

Share best practice across business units

Maintain focus on unit cost in all production divisions to ensure competitiveness

Consumer focus

2020

Our branded category grew significantly in 2020 as we sold 2,441 tonnes of branded products

We launched 5 new branded products and aired a new campaign on Polish TV channels, online and in-store

The branded products reached more than 12,000 stores across Poland

2021

Intensify marketing efforts and strengthen consumer awareness through social media, TV advertising and new product launches

Increase sales of branded products to 3,000 tonnes in Poland

Grow the Polish distribution network to 15,000 stores

Capacity expansion

2020

We acquired the Gniewno sow farm with 2,000 sows in Poland

We maintained our existing production facilities and increased production efficiency

Our land bank was expanded with 725 hectares

2021

Obtain permissions to expand capacity in close proximity to existing facilities to leverage scalable production setup

Focus on existing core markets and downstream value chain

Markets and products

Our geographical diversification across Central and Eastern Europe enables us to mitigate risks and reduce exposure to fluctuations in any single country, while simultaneously ensuring growth potential through local presence in attractive markets that are continuously developing. In addition to the presence in Russia, Poland and Ukraine, we exported 18% of our food production to other markets.

RUSSIA

144 million
People

21 kilo
Pork meat consumed per capita

8%
Expected 2021 GDP growth

Russia is the smallest part of our business and the most diverse market, which offers substantial opportunities. Since establishing our business in Russia in 2013, we have created a strong and stable business. Russia holds great potential as we continue to improve and develop our business.

POLAND

38 million
People

40 kilo
Pork meat consumed per capita

9%
Expected 2021 GDP growth

Poland has a long pork production tradition with many established players, but very few in the premium market. As first movers within pure and sustainable meat, we have established a solid foundation for growth by catering to conscious consumers in Poland. We will continue to strengthen the Goodvalley brand by expanding the product range and continuing to create new consumer benefits in order to gain market share.

UKRAINE

44 million
People

13 kilo
Pork meat consumed per capita

5%
Expected 2021 GDP growth

We have established a strong foundation for growth in Ukraine as we are the country's second largest pork producer and live up to both GlobalG.A.P and EU regulations for pig production – higher standards than the majority of producers in the Ukrainian market.

The Ukrainian presence is currently focused on production of live pigs, but the market holds significant potential for introducing value-added products, especially in retail chains where the meat category has seen little development in recent years.

MARKETS AND PRODUCTS

Product range

We are a leading fully integrated pork producer, and our product range covers the spectrum from weaners to branded premium products, which offer strong consumer benefits, secure price stability in a fluctuating market and ensure significant price premia of 40-80% compared to established brands. The fully integrated business model enables us to allocate production to ensure optimum efficiency and mitigate input cost fluctuations.

FROM FIELD TO FORK

RWA

CLIMATE FRIENDLY

Weaners sold externally
Based on years of experience, we raise healthy piglets and weaners of which the latter are sold to other farms in Poland and Ukraine under the right market conditions.

Deboned meat for value-added products
At our own processing facilities in Poland, we produce and distribute deboned meat for other processors. Deboned meat is a low-margin product, but it enables us to ensure high efficiency at all processing lines.

Goodvalley products
We have introduced our own branded products in Poland and strive to continuously push the market with new sustainable products and consumer benefits. We more than doubled sales of our branded products in 2020, and we will continue to invest in and strengthen the category.

WEANER

FINISHERS

DEBONED

VALUE ADDED

PORK

BRANDED

Finishers sold externally
Our high-quality finishers are sold to other processors in all three countries of operation with a particular emphasis in Ukraine and Russia where Goodvalley products are currently not sold to consumers.

Private label for retail and foodservice
We have established strong collaborations with retailers and food service as we offer our partners a variety of products and consumer benefits for their own branded product ranges. This contributes to developing the market, building relations and ensuring high utilisation of the pig.

GUIDANCE

Outlook for 2021

The earnings outlook for 2021 is presented at fixed herd price in terms of Adjusted EBITDA in order to provide the most accurate perspective on Goodvalley's expected financial performance in an industry characterised by fluctuating prices on live pigs.

This approach serves to reduce fluctuations in guidance and better align operational and financial performance with a view to provide capital markets with the optimum conditions for assessing Goodvalley's operational efficiency and performance specifically and in isolation from fluctuations in market prices for live pigs, potentially entailing material fair value adjustments of the Group's biological assets on the balance sheet date.

In 2021, Goodvalley expects to generate revenue of DKK 1,450 - 1,600 million and an Adjusted EBITDA of 230-280 million. The outlook is based on expectations of a relatively stable pig price level compared to the average price in 2020 and good production efficiency. The pig production business is expected to be negatively impacted by continued high salary inflation in all three countries. At the same time, we expect to see a steady improvement in our food division from a continued increase in branded products sales and improvement in margins. However, the food business' contribution to earnings in Poland is still expected to be negatively impacted by market volatility and investment in brand building

In January 2021, Goodvalley signed a facility agreement of EUR 140 million, securing the Group's financing for the period 2021 - 2025. Part of the proceeds will be used to settle the senior secured bond debt and subordinated loan from Polen Invest A/S.

Assumptions

The outlook for 2021 is based on an average market price for live pigs of DKK 11.30 per kilo slaughter pig (2020 reported: DKK 11.19 per kilo slaughter pig) and a feed price of DKK 1.66 per kilo (2020 reported: DKK 1.65 per kilo) in the pig division and the prevailing economic situation in Goodvalley's markets. The outlook is furthermore based on exchange rates for the Group´s key currencies remaining at the closing rates on December 2020 for the full year.

The outlook represents our current expectations for the development in the Group's revenue and Adjusted EBITDA, and Goodvalley's EBITDA may thus deviate significantly from this outlook.

DKK million	2020 actuals	2021 outlook
Revenue	1,463	1,450 - 1,600
Adjusted EBITDA	316	230-280

- Increase in branded sales and margins in Food division
- Improved production efficiency

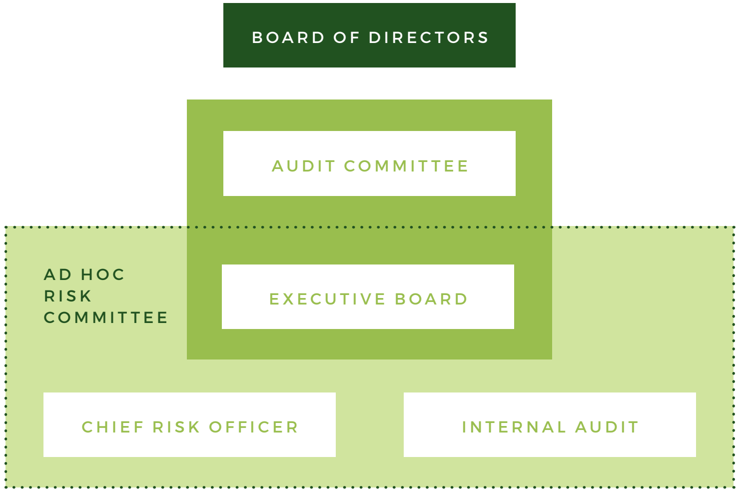
- Significant impact of salary inflation in all three countries
- Overcapacity in the Polish bulk market for pork meat
- Stable average pig prices for the year

Forward looking statements

This report contains forward-looking statements reflecting Goodvalley's current forecasts of future events, operational performance and financial results. Such statements are subject to uncertainty as factors within and beyond Goodvalley's control may cause actual performance and results to differ materially from the forecasts in this report. Such factors include, among other things, the fair value of pigs, global and local market prices of pork meat, changes in consumer preferences and demand, consumer purchasing power, competition, any outbreak of animal diseases or epidemics, the supply of utilities, development in financial markets and changes or amendments to legislation, regulation or the political situation in Goodvalley's markets. See also the section on risk management and note 4.2 to the financial statements.

Risk management

Goodvalley's risk management efforts aim to reduce the exposure to various risks by identifying and assessing significant risk areas and establishing mitigation and reporting procedures.



The oversight responsibility for risk management lies with the Board of Directors, which has appointed the Audit Committee to assist in establishing and monitoring an efficient Group risk management process together with the Executive Board. The Executive Board and the Group CFO convene with the Group's Chief Risk Officer in a Risk Committee quarterly.

Group risk appetite is defined by the Board of Directors in the Group's Risk Appetite Framework, and risks are managed according to the Group Risk Management Framework. The Framework is based on a tool for identification, assessment and mitigation of risks by local management teams as well as on a consolidated Group level by the Executive Board. The Chief Risk Officer and the Group's internal audit function follow up on the status of risks and mitigation efforts on a quarterly basis. Results are presented to the Audit Committee, which reports on the status of material risks to the Board of Directors.

COVID-19 had a significant negative impact on the Group's markets and on Goodvalley's operational and financial performance in 2020. The risks and effects related to COVID-19 are described on page 22.

RISK MANAGEMENT

Key risks

African swine fever (ASF)

Risk

African swine fever (ASF) outbreaks have been recorded in Goodvalley's production countries and in key markets in Europe. An instance of ASF at one or more of the Group's farms may entail serious operational and financial consequences, and outbreaks in key markets may cause market disturbance and significant price fluctuations due to export restrictions and imbalance between supply and demand.

Monitoring and mitigation

All production sites operate according to Goodvalley's biosecurity policy and standard procedures to minimise infection risk and maintain a high level of biosecurity at all times. Goodvalley's internal audit team performs quarterly audits of the biosecurity status across the Group. Production sites are located apart and in remote areas to contain potential instances of ASF.

Each production unit has a contingency plan in place describing steps to be taken and defining responsibilities in case of an ASF outbreak.

Local veterinary authorities conduct epidemiological tests to identify the source of outbreaks, and national emergency plans are in place and being developed regularly. Developments are monitored closely by the European Commission.

The Group's business platform is geographically diversified with production across three markets, which reduces the impact of single instances of ASF on the Group and the exposure to local fluctuations in supply and demand.

Renewal of leasing terms

Risk

The Group's production at selected farms in Poland is dependent on renewal of leasing terms that will expire in 2024. Furthermore, the production in Ukraine is located on leased land.

Monitoring and mitigation

Goodvalley maintains an ongoing dialogue with lessors concerning negotiation of terms for leased farms in Poland and potential acquisition of farms that are currently leased. Furthermore, Goodvalley is actively seeking new land to replace existing land leases that may not be prolonged as well as investigating alternatives to owning or leasing agricultural land in Poland. In 2020, Goodvalley acquired a sow farm in Gniewno in Poland and 530 hectares of land. Also, Goodvalley is actively furthering the interests of foreign investors in agriculture with the Polish authorities and relevant decision makers.

In Ukraine, a moratorium on the sale of agricultural land has been in force since 2001, de facto preventing foreign as well as domestic investors from owning and trading agricultural land. However, the moratorium will be lifted in 2021 and Goodvalley monitors the development in the land market closely. To fortify its position to continue leasing or purchase strategically important leased land, when this becomes possible, Goodvalley maintains a close dialogue with landowners as well as local communities and the company sponsors investments in developing local farming and education to uphold good relationships with landowners and authorities. Furthermore, Goodvalley has a pre-emptive right to purchase the leased land should the lessor want to sell it.

Pig and crop prices

Risk

Pig and crop prices are impacted by market conditions, which may significantly affect Goodvalley's revenue and earnings.

Monitoring and mitigation

Goodvalley's business platform is geographically diversified with production both inside and outside the European Union, thereby reducing the Group's exposure to fluctuations in national pig prices.

Goodvalley's vertically integrated business model mitigates the impact of price fluctuations through production chain-control as the Group's own feed and pig production reduce this exposure to external pricing and volatile input costs to some extent. The vertically integrated business model is fully implemented in Poland and partly implemented in Ukraine and Russia.

Furthermore, branded products are marketed to ensure differentiation from bulk products by means of emphasis on reduced carbon footprint, pigs Raised Without Antibiotics (RWA) and traceability.

RISK MANAGEMENT

Key risks

Political instability and corruption

Risk

The Russian and Ukrainian markets in which the Group operates are to some extent characterised by risks related to political instability and corruption.

Monitoring and mitigation

To mitigate these risks and reduce dependency on one single market, Goodvalley has established a diversified production and sales setup across several countries.

Moreover, the Group acts as a good corporate citizen to maintain professional relationships with relevant authorities and local stakeholders. Goodvalley takes an active role in developing the local community and provides information and education to stakeholders about Danish farming principles, applied technologies, practices and the nature of the work performed at the Group's local production sites.

To mitigate potential corruption risks, Goodvalley has implemented and enforces a strict code of conduct and an anti-fraud policy combined with an IT-based whistle blower platform reporting directly to the Audit Committee Chairman who handles all incoming cases together with the General Counsel who is also the Chief Risk Officer. In 2020, there were no valid instances reported through the whistle blower platform.

Reputational damage

Risk

Reputational damage may entail serious operational and financial consequences or scrutiny by authorities and animal welfare organisations etc.

Monitoring and mitigation

Goodvalley has obtained a GLOBALG.A.P. certification in recognition of the Group's efforts to promote food safety, environmental protection and animal welfare. Goodvalley's vertically integrated business model ensures traceability and allows the Group to differentiate its products as field-to-fork, Raised Without Antibiotics (RWA) and with a reduced carbon footprint.

The Group's production facilities are regularly monitored by the internal audit department and external parties and experts to ensure compliance with GLOBALG.A.P. and internal guidelines and principles for animal welfare. Findings are reported to the Board of Directors and changes are implemented when needed.

Employees

Risk

Goodvalley may not be able to attract and retain key personnel and qualified employees in markets where demand for labour is high.

Monitoring and mitigation

The continued services and employment of management and key personnel are important to Goodvalley. The Group has strengthened and continues to professionalise its organisational setup and management structure to mitigate this risk and reduce dependency of individuals.

Goodvalley conducts regular employee satisfaction monitoring and invests in HR, employee development and education. All employees are trained and educated in their line of work within the framework of the Goodvalley Agriculture and Management Academy. Top 75 managers across departments and production countries are included in Goodvalley's incentive program.

RISK MANAGEMENT

African swine fever

Goodvalley considers African swine fever (ASF) the Group's most material risk. Mitigation efforts are continuously developed and intensified through infrastructure investments, contingency planning, rigorous training and adherence to strict processes. The size and geographical diversification of Goodvalley's production network contribute to reducing the risk of dispersion and alleviating the impact of a potential outbreak.

ASF facts

ASF is a moderately contagious viral disease that affects pigs and wild boars entailing high mortality rates. The disease does not infect or harm humans. The virus is transferred through body fluids, manure, meat products and feed – and there are no vaccine or treatment options available. ASF is present in Asia, Eastern Europe and a few Western European markets, including Germany. The virus has been registered in Poland since 2014, Ukraine since 2012 and Russia since 2007.

Impact

Operational

- Culling the entire affected herd
- Dismantling, cleaning and disinfecting the affected farm
- Quarantine on the affected farm according to local legislation
- The farm can be repopulated only after the expiry of quarantine period
- Limitations on the movement of pigs in quarantine zones

Financial

- Loss of revenue
- Reduced cash flow
- Cleaning and culling costs
- Market price impact from trade restrictions
- Potential compensation from national authorities

ASF outbreak – standard procedures

3-8 months depending on scope and national regulation

Culling the herd
The entire herd at a farm infected with ASF will be culled and destroyed by order of the authorities.

Cleaning the stables
Stables are emptied of all inventory, cleaned, chemically disinfected, and washed.

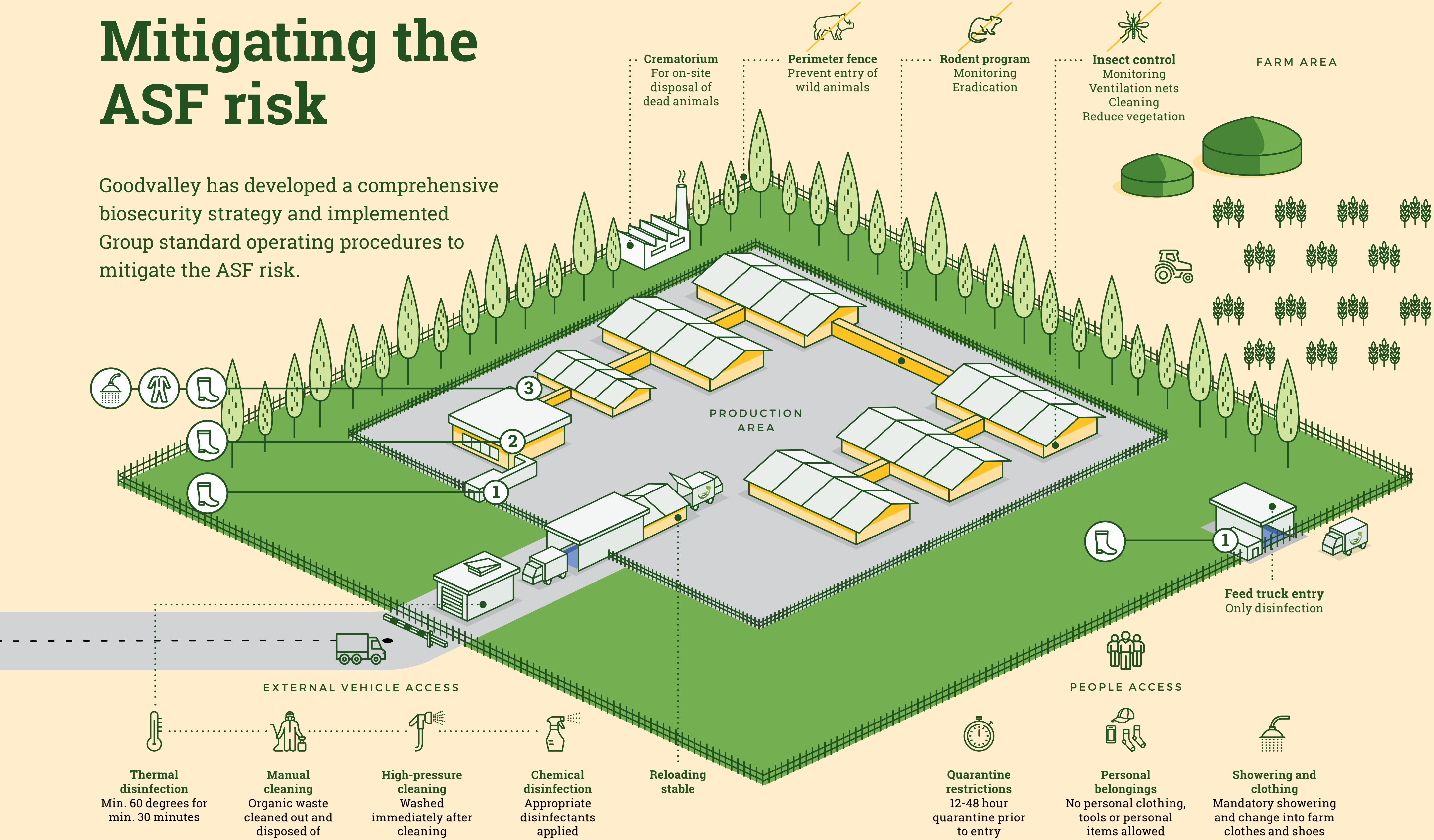
Quarantine
The empty and disinfected farm is approved by veterinary authorities for quarantine.

After expiry of the quarantine
The farm is populated with a test herd. If the test is successful, the farm can be fully repopulated.

RISK MANAGEMENT

Mitigating the ASF risk

Goodvalley has developed a comprehensive biosecurity strategy and implemented Group standard operating procedures to mitigate the ASF risk.



Sustainability

At Goodvalley, we consider sustainability a cornerstone in our ambition of working for a better tomorrow. To support this ambition, we have established a sustainability strategy and continuously sharpen and target our efforts to drive the sustainable agenda in all parts of our operations.

Our sustainability strategy focuses on four specific areas in our business where Goodvalley can make a significant difference to our stakeholders and surroundings. The strategy has been developed based on a materiality assessment conducted in collaboration with local management and the Executive Board. The four pillars of Goodvalley's sustainability strategy are built on the foundation of selected Sustainable Development Goals, emphasising our commitment to contribute to the UN's goals for a better future.

The UN Sustainable Development Goals serve as a tool for us to navigate our actions in the right direction. The goals have played an integral part in developing Goodvalley's CSR strategy, and in 2020 we added goals 4, 5, 8 and 10.

SUSTAINABLE DEVELOPMENT GOALS

Read about our commitment to the Sustainable Development Goals overleaf

SUSTAINABILITY

Our commitment to the SDGs

No hunger

We strive to develop and promote sustainable agriculture and food production methods in the countries where we are present and set an example for our peers and stakeholders in other geographies where our business model and production set-up could be adapted.

Quality education

Working in sometimes remote rural areas we often hire people without a relevant education, if any. We provide high quality education for all our employees on all levels of the company offering mandatory education and training related to the position, but also voluntary education driven by the interests and ambitions of the employee. In doing so, we help increase the general level of education in the communities where we work.

Gender equality

32% of Goodvalley's employees are women, and 29% of Goodvalley managers are women. We hire and pay our employees according to qualifications, not gender. We strongly believe in equality between men and women, and working in a male-dominated sector and countries with traditional gender roles we pride ourselves on being a role model for other employers.

Decent work and economic growth

As a significant employer in rural areas where the future job perspectives for a young person might seem less attractive, Goodvalley offers an opportunity to stay and develop in the local area, earn a fair wage, and build a career.

Reduced inequalities between contries

Goodvalley uses Danish know-how in geographies where fundamentals like pig and feed prices, meat consumption per capita and level of education provide an opportunity to get an attractive return on the invested capital. We introduce Danish production techniques and management principles, Danish pig genetics and high ethical standards, thereby pushing the development of the industry further and leaving a clear and lasting footprint everywhere we work.

Responsible consumption and production

The agricultural sector has a big responsibility to develop and improve its production methods. Our sustainable production model is an example of how resources can be recycled in the value chain thereby reducing waste, gaining higher yields in the process while promoting a sustainable approach to agriculture.

Climate change

In Goodvalley we produce our products being corporate carbon neutral, and we consider it both a business as well as a societal goal to promote and work for the development of more green energy solutions in favour of the climate.

Partnerships

To realise the targets within the SDGs, we seek to engage in and promote partnerships that can help drive both local, regional, and national sustainable development of agriculture and food production where we work.

SUSTAINABILITY

Working together with our stakeholders

Through continuous improvements of our sustainable practices, we work to create value for all our stakeholders, entering into dialogue and collaboration to further develop our responsible business operations.

Customers

We develop and offer sustainable and climate friendly pork products and live pigs to retail chains, consumers, and slaughterhouses to contribute positively to climate friendly production and drive an increase in consumer demand for sustainable meat products.

Employees

We promote sustainability, a healthy lifestyle and climate friendliness as a way of thinking among our employees, offering joint commuting to the workplace, ensuring proper waste segregation at our sites, reusing office supplies, and applying a responsible travel policy.

Investors

We promote our sustainable and vertically integrated business model, which diversifies Goodvalley from bulk producers of pork meat, and highlight our corporate carbon neutrality and sustainable production methods as competitive advantages and testament to the future-proof nature of our business.

Suppliers and partners

We respectfully demand that our suppliers adhere to criteria defined to ensure sustainable and responsible production and resource consumption. In 2019, we introduced a well-received Group-wide supplier code of conduct to replace existing agreements and ensure alignment across our business units.

Communities

We continue to develop our engagement in the local communities, providing more training and materials for waste segregation and promoting a healthy lifestyle as well as supporting projects and initiatives concerning recycling, climate-friendly transportation, and minimising of food waste.

Authorities

The use of agricultural land is a highly regulated area in all the geographies where Goodvalley works. As large landowners and operators we have an ongoing dialogue and cooperation with local and regional authorities building on long term trust and transparency.

SUSTAINABILITY

Highlights 2020

Goodvalley's sustainability strategy defines four central areas that have the most material impact on our business with the most significant potential for driving Goodvalley's sustainable agenda.

CLIMATE

- **Carbon neutral**
- **Resources**
- **Nature**

FOOD

- **Consumer safety**
- **Animal welfare**

WORK

- **Work safety**
- **Rights**
- **Employee development**

FAIR PLAY

- **Community**
- **Anti-corruption**

2020 highlights

- 100% recyclable packaging
- 53.7 GWh green energy produced
- Certified carbon neutral company
- Increased availability of carbon neutral products in + 12,000 Polish stores

- Implemented GLOBALG.A.P. Animal Welfare add on
- Zero animal welfare-related fines
- Quality-related recalls form slaughterhouse all time low at 6.6 tonnes

- Work related accidents improved from 35 to 28
- 29% of Goodvalley managers are women
- Employee turnover down from 22% to 18%

- EUR 243 thousand non-political donations
- Zero corruption cases
- Hundreds of projects supported.

Sustainability report 2020

Goodvalley's policies, activities, risks and results in relation to Corporate Social Responsibility (CSR) and our Diversity Policy are described in accordance with sections 99 a and 99 b of the Danish Financial Statements Act in our statutory CSR (Sustainability) report 2020, which is available at

www.goodvalley.com/media/1819/csr20.pdf

The report includes an evaluation of Goodvalley's CSR efforts and achievements in 2020 based on 19 parameters in four key commitment areas:

- Climate
- Food
- Work
- Fair Play

Corporate matters

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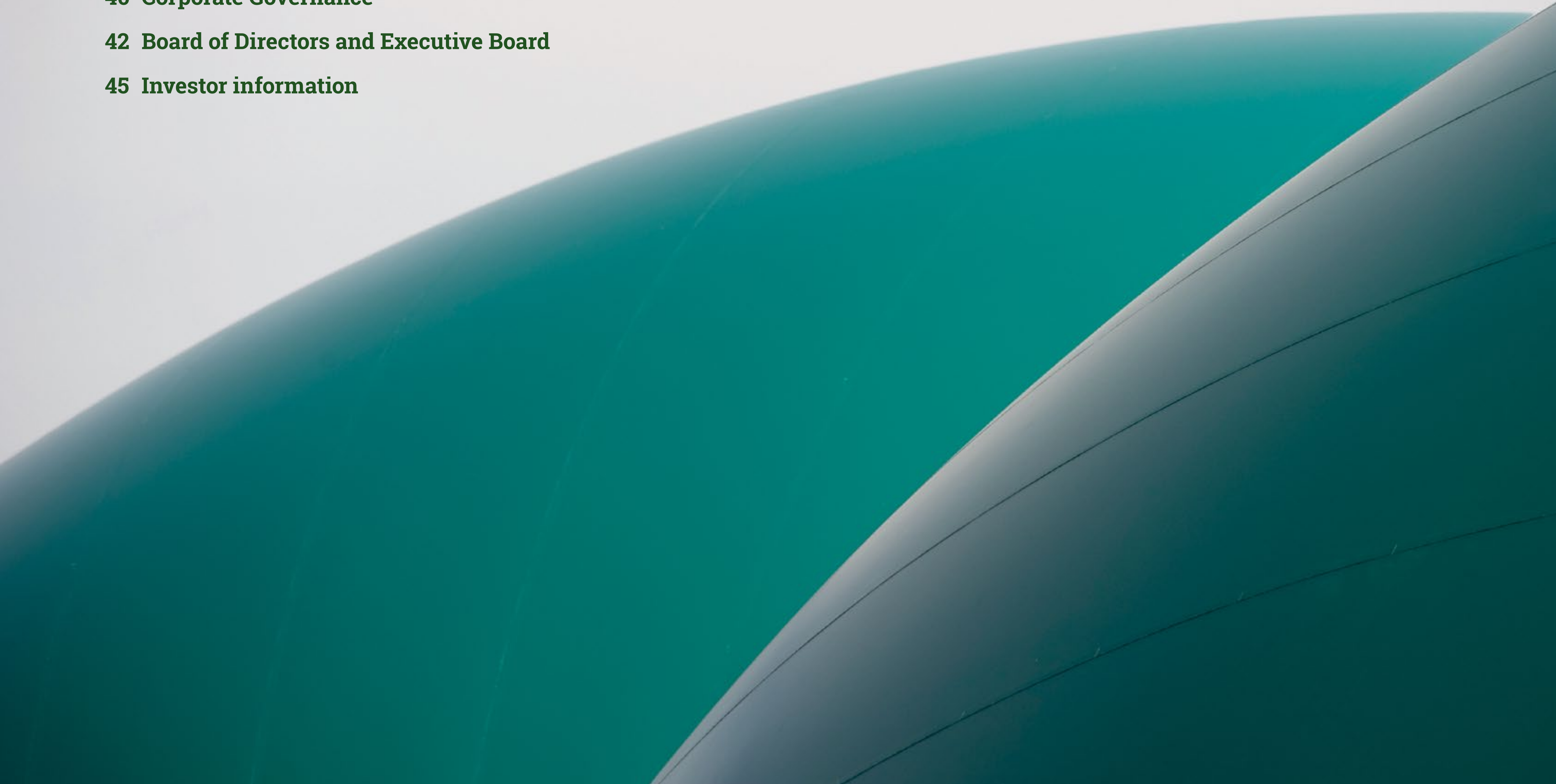


Corporate governance

Goodvalley's statutory report on corporate governance for 2020 is available at the Group's website in accordance with section 107 b of the Danish Financial Statements Act.

The statutory report describes Goodvalley's management structure, the main elements of the Group's internal control and risk management systems related to financial reporting and an overview of Goodvalley's position on the recommendations of the Danish Committee on Corporate Governance. In 2020, Goodvalley complied with all recommendations except for 4.2.3 concerning the publication of a remuneration report on Goodvalley´s website and complied partly with 2.3.2. regarding special activities performed by the members of the Board of Directors.

Management structure

The shareholders of Goodvalley exercise their rights at the general meeting and elect the Board of Directors, which appoints and supervises the Executive Board.

The Board of Directors is responsible for the overall management of the company and resolves matters relating to Goodvalley's strategic development, budgets, risk factors, acquisitions and divestments as well as major development and investment projects. Board members are nominated for election at the general meeting on the basis of an overall assessment of individual competencies and their contribution to an appropriate composition of the shared competencies and the profile of the Board of Directors. Priority is given to ensure that the Board of Directors possesses skills in the areas of farming, finance and accounting, international management, marketing and brand-building of food sector businesses.

Meetings of the Board of Directors and committees

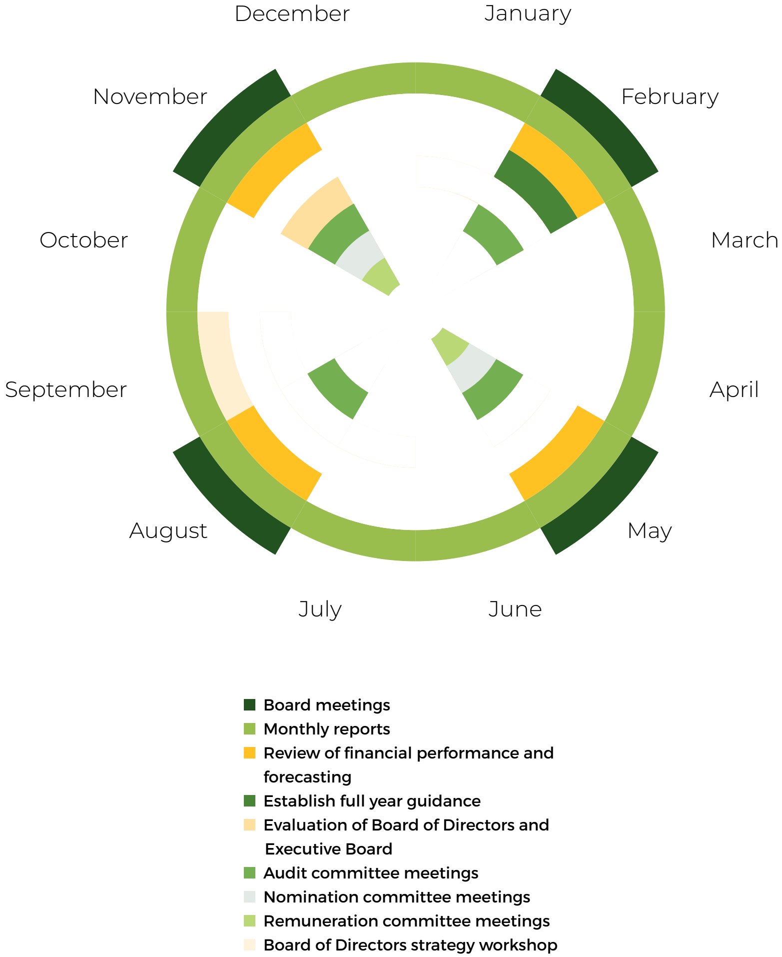
	Board	Meetings	Audit	Meetings	Nomination	Meetings	Remuneration	Meetings
Anders Christen Obel	Chairman	●●●●	Member	●●●●	Member	●●	Chairman	●●
Niels Rauff Hansen	Vice Chairman	●●●●			Chairman	●●	Member	●●
Tom Axelgaard[1]	Member	●●●						
Anders Bundgaard	Member	●●●●						
Erling Bech Poulsen[2]	Member	●						
Helle Okholm	Member	●●●●	Chairman	●●●●	Member	●●	Member	●●
Leif Stig Hansen	Member	●●●●						

● Attendance ○ Non-attendance

1) Tom Axelgaard was elected to the Board of Directors at the General assembly 9 June 2020
2) Erling Bech Poulsen resigned from the board on 9 June 2020

See and download the report here:
www.goodvalley.com/media/1816/cgr20.pdf

A year with the Board of Directors



The board work is governed by a charter, which has been prepared in accordance with the provisions of the Danish Companies Act and is subject to annual review. In 2020, the Board of Directors held four meetings, which were attended by all Board members.

An Audit Committee has been established to assist the Board of Directors within the fields of risk management, monitoring the process for preparation of financial statements, financial reporting and internal controls as well as monitoring of and communications with the auditor appointed by the shareholders. The Committee has two members who are both members of the Board of Directors and meet quarterly. In 2020, the Committee held four meetings attended by both members.

Furthermore, the Board has established a Nomination Committee and a Remuneration Committee, both consisting of three members who are all members of the Board of directors and meet at least twice a year. In 2020, the Nomination Committee held two meetings attended by all members and the Remuneration Committee held two meetings attended by all members.

The Executive Board of Goodvalley is appointed by the Board of Directors and is responsible for the company's day-to-day management, including the development and results of the company's operations, as well as the company's internal development. The Executive Board is responsible for implementing Goodvalley's strategy and the overall resolutions approved by the Board of Directors.

Changes in 2020

In 2020, Erling Bech Poulsen was succeeded by Tom Axelgaard on the Board of Directors.

Board of Directors



	Anders Christen Obel	Niels Rauff Hansen	Helle Okholm
Position	**Chairman**	**Vice Chairman**	**Board member**
Work experience	CEO at C.W. Obel A/S (incl. Directorships in 4 subsidiaries) and Anders Christen Obel ApS as well as professional board member. Former Vice CEO at C. W. Obel A/S, Vice President at Gemini Consulting/Cap Gemini and employment at Hambros Bank Plc.	Farmer, pig producer and CEO at Sjørup Svinefarm (incl. 2 subsidiaries) and Søvang Svineproduktion A/S and Søvang Gods A/S.	Professional board member and former CFO and state authorized public accountant. Formerly Partner at KPMG, CFO of Bluegarden Holding A/S, Foss A/S and ISS Denmark A/S and group finance management position at Chr. Hansen A/S.
Special expertise	Special expertise in property and land investments, general management of industrial companies and corporate finance. Experience from other companies listed on Nasdaq. BSc in Economics and Business Administration from Copenhagen Business School.	Special expertise in international agricultural management and pig farming as well as investments in agriculture in Eastern Europe and Russia. Agricultural education from Asmildkloster Agricultural College.	Special expertise in accounting, corporate finance, risk management, international management and experience from other companies listed on Nasdaq. MSc in Business Administration and Auditing from Copenhagen Business School.
Shares in Goodvalley A/S	0	0	0
Shares in Polen Invest A/S [3)]	65,786 [4)]	287,573	0
Independence	Yes	No [2)]	Yes
First election	2013	2002	2017
Nationality	Danish	Danish	Danish
Gender	Male	Male	Female
Birth year	1960	1964	1965
Other directorships	**Chairman:** C.W. Obel Ejendomme A/S, Semco Maritime A/S, Semco Maritime Holding A/S, Obel-LFI Ejendomme A/S and C.W. Obel Bolig A/S. **Vice chairman:** Skandinavisk Holding A/S, Fritz Hansen A/S. **Member:** Aktieselskabet Dampskibsselskabet Orient's Fond, A/S Motortramp, Scandinavian Tobacco Group A/S, Minkpapir A/S, Palcut A/S, Kilsmark A/S, Rexholm A/S, Woodmancott Fonden, Fonden Det Obelske Jubilæumskollegium, C.W. Obels Fond, Danmark-Amerika Fondet, Høvdingsgaard Fonden, Skjørringefonden, Mullerupgaard- og Gl. Estrupfonden and Scandinavian Tobacco Group's Gavefond. **Alternate:** Polen Invest A/S. **Fully responsible stake-holder:** Haxholm v/Anders Christen Obel.	**Chairman:** Agri Consult ApS, Dan-Slovakia Agrar A/S, Leki A/S, Vestfyn Foder A/S, Trummersgård A/S, Ny Eskelund A/S **Member:** Viborg F.F. PROF. FODBOLD A/S, Rauff Group A/S, SEVEL SLAGTERI A/S. **Fully responsible stakeholder:** General Partnership Randrup Hovedgaard I/S.	**Member:** Jeudan A/S, Lokaltog A/S. **Fully responsible stakeholder:** HC Okholm I/S.

Board of Directors



	Anders Bundgaard	Leif Stig Hansen	Tom Axelgaard
Position	**Board member**	**Board member**	**Board member**
Work experience	Farmer, pig producer and CEO at AB Vadsholt Holding ApS (incl. 2 subsidiaries), Sdr. Badsbjerg A/S, Bella Vista Nibe ApS and Rosenhaven Dronninglund ApS.	CEO of Scandi Standard AB Formerly Bisca A/S, Findus A/S, Nestlé and ESS-FOOD.	Former pig and livestock producer, and founder of Goodvalley in 1994 and CEO of goodvalley from 1994 - 2019. CEO at Axelgaard.org ApS.
Special expertise	Special expertise in agricultural management and pig production as well as investments in agriculture in Eastern Europe, Russia and Denmark. Agricultural education from Næsgaard School of Agriculture.	Special expertise within sales, marketing and brand-building of food sector businesses, strategic transformation of businesses, including IPO, acquisitions and managing international businesses.	Special expertise in international agricultural management and pig production as well as general management.
Shares in Goodvalley A/S	0	0	2,075,531
Polen Invest A/S [3]	561,837	0	60,907
Independence	No [2]	Yes	No
First election	2002 [1]	2019	2020
Nationality	Danish	Danish	Danish
Gender	Male	Male	Male
Birth year	1944	1966	1957
Other directorships	**Chairman:** Avgas ApS and Danrus Agro ApS. **Vice chairman:** Polen Invest A/S. **Member:** Agri Consult ApS, Agro Advice s.r.o. (Slovakia), Agro Center s.r.o. (Slovakia), Agro Projects s.r.o. (Slovakia), Dan-Slovakia Agrar A/S (incl. 1 subsidiary), Sdr. Badsbjerg A/S and Klitgaard Agro A/S. **Fully responsible stakeholder:** General Partnership ABJ I/S.	Board member of Danpo A/S, Farmfood A/S, Iconovo AB.	**Member:** Outrup Golfbane ApS, Turist Invest ApS, **Honorary Consul of Ukraine**

All members are elected for 1 year at a time by shareholders at Goodvalley's general meeting.

1) Served as board members in the Group prior to 2002.

2) Not considered independent as per the recommendations from the Danish Committee on Corporate Governance as the members have served longer than 12 years and represent Goodvalley's majority shareholder, Polen Invest A/S.

3) Polen Invest A/S is Goodvalley's majority shareholder, and the company has issued 3,700,000 shares in total.

4) Including 61,969 shares held by C.W. Obel A/S

Executive Board

	Hans Henrik Pauk Pedersen	Kristian Brokop Jakobsen
Position	**CEO**	**Vice CEO**
Work experience	Was appointed CEO in 2019 after joining Goodvalley as CFO in 2016. Has previously worked as Group Vice President, Head of Group Business Development at Falck Group, and held corporate finance and investment banking positions at Carnegie Investment Bank, Atrium Partners and Danske Bank. MSc in Economics and Business Administration at the University of Southern Denmark. He is a member of the executive board of Finansax ApS.	Was appointed Vice CEO in 2019 after acting as Goodvalley's COO and CEO of Ukrainian subsidiary Goodvalley Ukraine Ltd. Also CEO of Brokop Holding ApS. Formerly employed in positions at Danosha Ltd., the Royal Danish Army and at Danish farm Gyldensteen Gods. Diploma in agricultural management from Dalum Agricultural College.
Shares in Goodvalley A/S	0	685,976 shares
Shares in Polen Invest A/S [3)]	8,800	2,000
Employeed since	2016	2006
Nationality	Danish	Danish
Gender	Male	Male
Birth year	1981	1980

Investor information

Goodvalley provides capital markets with information about matters deemed relevant to ensuring regular trading in as well as efficient and fair pricing of the Group's securities listed on Nasdaq Copenhagen, while observing applicable rules and legislation.

The Executive Board maintains an ongoing relationship with capital markets participants primarily through meetings, seminars and conference calls, which are available at https://www.goodvalley.com/en/investor/investor/ along with additional relevant financial information.

Ownership
Goodvalley A/S' share capital is divided into 53,797,824 shares of nominally DKK 10 and equal voting and dividend rights.

At the end of 2020, Goodvalley A/S was owned by 84 registered shareholders in total, and the shareholder base was comprised of individuals and holding companies with significant industry insight. The following shareholders held more than 5% of the share capital:

- Polen Invest A/S, Herning, Denmark: 83.6%
- International Finance Corporation (World Bank Group), Washington DC, USA: 6.9%

Goodvalley A/S' majority shareholder, Polen Invest A/S, is held by 83 shareholders including member of the Goodvalley Group's Executive Board, CEO Hans Henrik Pedersen and Vice CEO Kristian Brokop Jakobsen. Board members Niels Rauff Hansen, Anders Bundgaard and Tom Axelgaard controlled more than 5% of the share capital in Goodvalley A/S at year-end each through their ownership of securities in Polen Invest A/S and Goodvalley A/S. No single shareholder controls Polen Invest A/S.

Investor relations
Following the listing of a EUR 135 million corporate bond issue on Nasdaq Copenhagen, Goodvalley has disclosed company announcements and quarterly reports. Additional information is available in note 4.1 to the financial statements and at the website.

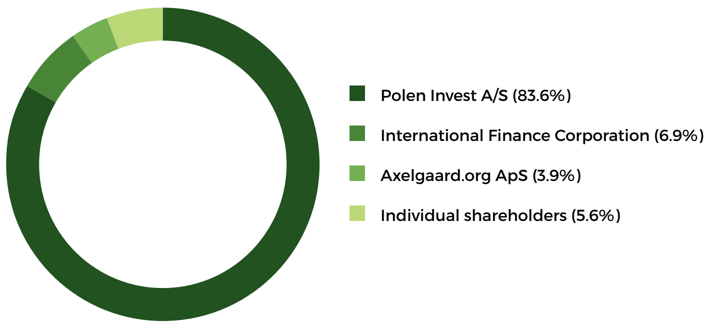
CEO Hans Henrik Pedersen is responsible for Investor Relations supported by Vice CEO Kristian Brokop Jakobsen and CFO Jakob Brasted. Goodvalley continuously works to strengthen the dialogue with financial stakeholders in accordance with its own policies and the provisions for companies with bonds listed on Nasdaq Copenhagen.

Dividends and capital structure
The Board of Directors propose distribution of dividends of DKK 10 million at the annual general meeting to be held on 22 April 2021.

Financial calendar

22 April 2021:	Annual general meeting
12 May 2021:	Interim report Q1 2021
24 August 2021:	Interim report Q2 2021
11 November 2021:	Interim Report Q3 2021

Ownership at 31 December 2020



Link: www.goodvalley.com/en/investor/investor/

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INCOME STATEMENT

Sales and earnings

Revenue
Group revenue decreased by 4% and came to DKK 1,463 million (2019: DKK 1,526 million) in 2020 within our most recent guidance for the year of DKK 1,450-1,550 million. The decrease was mainly driven by a drop in the average live pig price to DKK 11.19 per kilo (2019: DKK 12.09 per kilo) in 2020 following world market conditions and outbreak of ASF in Germany as well as devaluating currencies towards DKK .

Total income came to DKK 1,428 million (2019: DKK 1,644 million) including fair value adjustments of DKK -66 million (2019: DKK 91 million).

Cost of goods sold
Cost of goods sold decreased by 8% to DKK 1,083 million (2019: DKK 1,170 million) in 2020 following a translation effect of currencies in a volatile financial market offset by an increase in feed prices and salary inflation. Cost in percentage of revenue improved to 74% (2019: 77%) due to improved efficiency.

SG&A
The Group's sales, general and administrative expenses went down to DKK 112 million (2019: DKK 120 million) in 2020. Sales and branding expenses relating to the Group's branded premium products in Poland amounted to approximately DKK 20 million in 2020 (2019: DKK 20 million).

Adjusted EBITDA and EBITDA
Adjusted EBITDA increased to DKK 316 million (2019: DKK 274 million) in 2020, corresponding to an Adjusted EBITDA margin of 21.6% (2019: 17.9%). The Group's earnings were thus within the most recent guidance of Adjusted EBITDA in the DKK 300-330 million range. EBITDA decreased to DKK 233 million (2019: DKK 354 million), corresponding to an EBITDA margin of 15.9% (2019: 23.2%), due to herd prices changes and non-recurring items of DKK -83 million in 2020 (2019: DKK 80 million)

EBIT
EBIT decreased to DKK 71 million (2019: DKK 207 million) in 2020, corresponding to an EBIT margin of 4.8% (2019: 13.5%).

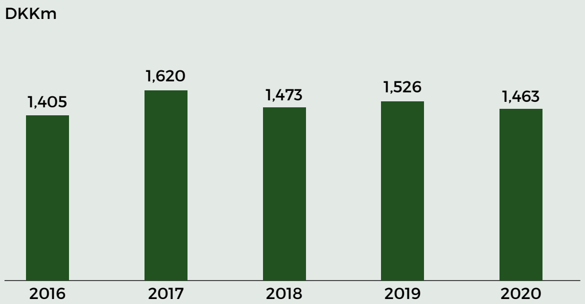
Net financials
Net financials were an expense of DKK 159 million (2019: an expense of DKK 18 million). The net financials for the year were negatively affected by foreign exchange losses of DKK 92 million (2019: positive effect of DKK 49 million), primarily from internal Group borrowings where it is not possible to hedge the translation risk.

Adjusted profit and net profit/loss
Adjusted profit came to DKK 93 million (2019: DKK 59 million) in 2020, corresponding to an Adjusted profit margin of 6.4% (2019: 3.9%). Net result was a net loss of DKK -86 million (2019: DKK 188 million) in 2020 from lower currency rates for the subsidiaries and currency losses from internal group borrowings.

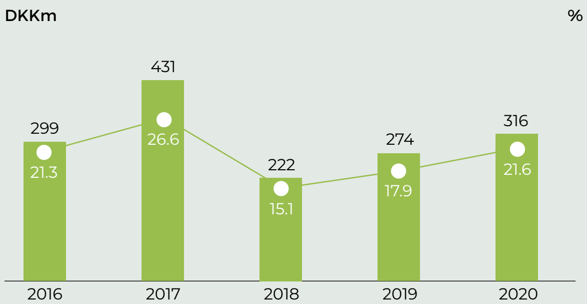
Comprehensive income
Comprehensive income was DKK -402 million in 2020 (2019: DKK 338 million) comprising the loss for the year and foreign exchange adjustments of subsidiaries of DKK -316 million (2019: DKK 150 million) from especially a significant decrease in the Ukrainian UAH towards Danish DKK.

Earnings per share
Earnings per share (diluted) were DKK -1.61 in 2020 compared to DKK 3.50 in 2019.

Revenue



Adjusted EBITDA and margin



Consolidated Income Statement

Income Statement, 1 January - 31 December

DKK million	Note	2020	2019
Revenue	**2.1**	**1,463**	**1,526**
Change in fair value of biological assets	2.2	(66)	91
Grants and other income	2.3	31	27
Total Income		**1,428**	**1,644**
Cost of goods sold (COGS)	2.1	(1,083)	(1,170)
Gross profit		**345**	**474**
SG&A	2.4	(112)	(120)
EBITDA		**233**	**354**
Depreciation, amortization and impairment losses	3.1 , 3.2	(162)	(147)
Profit before financial expenses and tax		**71**	**207**
Financial income	4.5	4	4
Financial expenses	4.5	(71)	(71)
Exchange rate adjustments	4.5	(92)	49
Profit/loss before tax		**(88)**	**189**
Corporation tax	2.6	2	(1)
Net profit/loss		**(86)**	**188**
Net profit/loss is attributable to:			
Owners		(86)	188
TOTAL		**(86)**	**188**
Proposed dividend per share (DKK)		0.19	0.00
Earnings per share			
Earnings per share (DKK)		(1.61)	3.50
Diluted earnings per share (DKK)		(1.61)	3.50

Statement of comprehensive income, 1 January - 31 December

DKK million	Note	2020	2019
Profit/loss for the year		(86)	188
Items that may be reclassified subsequently to profit or loss:			
Exchange adjustments of foreign enterprises		(316)	150
Total comprehensive income/loss		**(402)**	**338**
Comprehensive income/loss is attributable to:			
Owners		(402)	338
Total		**(402)**	**338**

BALANCE SHEET

Financial position

Total assets
Total assets at 31 December 2020 amounted to DKK 2,564 million (2019: DKK 2,929 million). The decrease was primarily driven by currency adjustments of non-current assets as a consequence of volatile financial markets in 2020.

Net working capital
Net working capital was DKK 460 million (2019: DKK 585 million) at year-end including 136 thousand tonnes (2019: 115 thousand tonnes) of grain and other feed components.

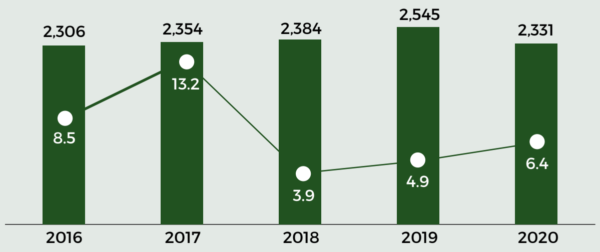
Invested capital
Invested capital was DKK 2,318 million (2019: DKK 2,690 million), and return on invested capital (ROIC) increased to 6.4% (2019: 4.9%) mainly driven by currency adjustments for non-current assets in 2020, driving down invested capital.

Net interest-bearing debt
At 31 December 2020, Goodvalley's net interest-bearing debt was DKK 1,042 million (2019: DKK 1,057 million) following strong cash earnings in the year offset by a higher investment level due to the acquisition of the Gniewno farm.

Net interest-bearing debt to adjusted EBITDA
Net interest-bearing debt to adjusted EBITDA came to 3.3 compared to 4.1 in 2019.

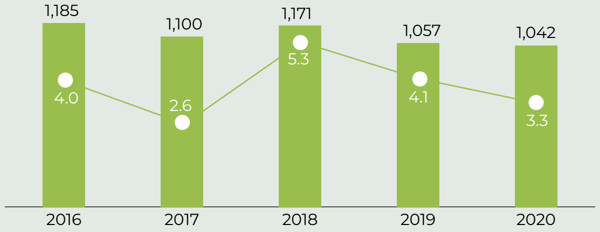
Average invested capital and ROIC

DKKm %



NIBD/Adjusted EBITDA

DKKm Ratio



Consolidated Balance Sheet

Balance Sheet, 31 December

DKK million	Note	2020	2019
Assets			
Goodwill	3.1	74	94
Leasehold rights	3.1	17	25
Intangible assets		**91**	**119**
Land and buildings		1,001	1,160
Leasehold improvements		84	112
Plant and machinery		230	309
Other fixtures and fittings, tools and equipment		104	124
Property, plant and equipment in progress		113	73
Right-of-use assets		103	62
Property, plant and equipment	**3.2**	**1,635**	**1,840**
Non-current asset investment	4.4	3	4
Financial asset investments		**3**	**4**
Biological assets - basic herd	3.4	129	142
Biological assets		**129**	**142**
Non-current assets		**1,858**	**2,105**
Biological assets - sales herd	3.4	157	275
Biological assets - arable, crop production	3.4	63	72
Inventories	3.5	265	270
Biological assets and inventories		**485**	**617**
Trade receivables	3.6	69	61
Receivables from associates		7	7
Other receivables	3.6	33	34
Prepayments		13	14
Receivables		**122**	**116**
Cash at bank and in hand		99	91
Current assets		**706**	**824**
Assets		**2,564**	**2,929**

Balance Sheet, 31 December

DKK million	Note	2020	2019
Liabilities and equity			
Share capital	4.6	538	538
Reserve for exchange adjustments		(714)	(398)
Retained earnings		1,342	1,428
Capital and reserves attributable to owners		**1,166**	**1,568**
Total equity		**1,166**	**1,568**
Bond debt	4.1	-	968
Provision for deferred tax	2.5	-	2
Other provisions	3.7	4	4
Credit institutions	4.1	15	27
Subordinated loan from Polen Invest A/S	4.1	40	50
Deferred income	3.8	6	7
Lease liabilities		101	59
Long-term liabilities		**166**	**1,117**
Bond debt	4.1	952	-
Credit institutions	4.1	112	74
Subordinated loan from Polen Invest A/S	4.1	22	28
Trade payables		70	65
Other provisions	3.7	2	2
Lease liabilities		9	6
Other payables		62	67
Deferred income	3.8	3	2
Short-term liabilities		**1,232**	**244**
Liabilities		**1,398**	**1,361**
Liabilities and equity		**2,564**	**2,929**

STATEMENT OF CHANGES IN EQUITY AND CASH FLOWS

Cash position and shareholder return

Cash flows from operating activities
Cash flows from operating activities decreased to an inflow of DKK 178 million (2019: an inflow of DKK 205 million) in 2020 and were negatively impacted by lower earnings.

Cash flows from investing activities
Cash flows from investing activities were a net outflow of DKK 142 million (2019: an outflow of DKK 83 million). The increase is mostly driven by investment in the new Gniewno farm in Poland.

Free cash flows
The Group's free cash flows amounted to an inflow of DKK 36 million (2019: an inflow of DKK 122 million) in 2020. The decrease was driven by higher net investment and lower cash flows from operations in 2020.

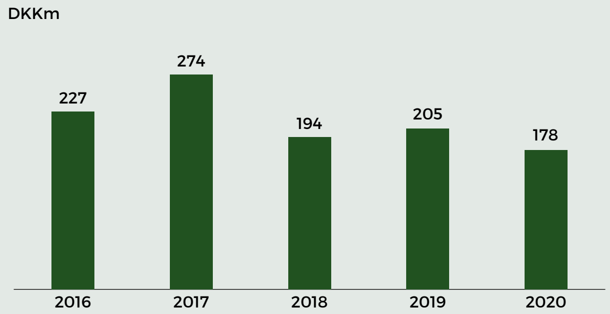
Financing activities
Cash flows from financing activities were DKK 13 million (2019: an outflow of DKK 97 million) in 2020, driven by drawings on the credit facility in connection with the purchase of new farm offset by purchase of own bonds classified as repayment of debt.

Cash position
Cash and cash equivalents amounted to DKK 99 million at 31 December 2020 against DKK 91 million at 31 December 2019. Undrawn committed credit facilities were DKK 59 million at 31 December 2020 (2019: DKK 79 million).

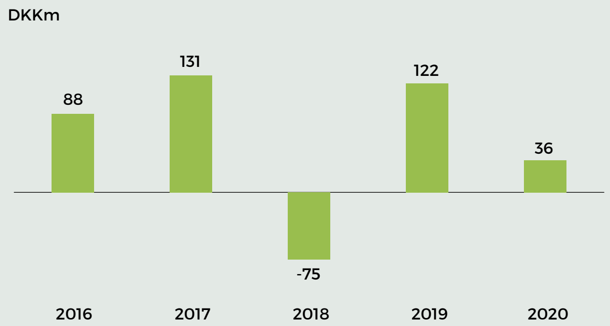
Shareholders equity
Equity stood at DKK 1,166 million at 31 December 2020 down from DKK 1,568 million as of 31 December 2019. The decrease is attributable to significant exchange rate losses following translation of foreign subsidiaries and the loss for the year after currency adjustments in profit and loss.

Equity ratio
Equity declined to 46% of the total balance sheet as of 31 December 2020 up from 54% at 31 December 2019 driven by the negative currency translation effect during the year.

Operating cash flows



Free cash flows



Consolidated statement of changes in equity

DKK million	Share capital	Reserve for exchange adjust-ments	Retained earnings	Equity owners	Total Equity
Equity at 1 January 2019	**538**	**(548)**	**1,240**	**1,230**	**1,230**
Net profit/loss for the year	-	-	188	188	188
Other comprehensive income	-	150	-	150	150
Comprehensive income for the year 2019		**150**	**188**	**338**	**338**
Equity at 31 December 2019	**538**	**(398)**	**1,428**	**1,568**	**1,568**
Net profit/loss for the year	-	-	(86)	(86)	(86)
Other comprehensive income/loss	-	(316)	-	(316)	(316)
Comprehensive income for the year 2020		**(316)**	**(86)**	**(402)**	**(402)**
Equity at 31 December 2020	**538**	**(714)**	**1,342**	**1,166**	**1,166**

Proposed dividend of DKK 10 million for 2020 is included in retained earnings.

Consolidated statement of cash flows

DKK million	Note	2020	2019
Profit/loss		(86)	188
Financial income and expenses		67	67
Currency losses/gains		92	(49)
Depreciation and amortisation		162	147
Tax on the profit/loss for the year	2.5	(2)	(1)
Other adjustments	5.1	(139)	48
Change in working capital	4.3	138	(144)
Cash flows from operating activities before financial income and expenses		**232**	**257**
Interest receipts		3	4
Interest payments		(57)	(57)
Cash flows from ordinary activities		**178**	**204**
Corporate income tax paid/received		-	1
Cash flows from operating activities		**178**	**205**
Purchase intangible assets		-	-
Purchase property, plant and equipment		(145)	(90)
Sale of property, plant and equipment		3	6
Sale of fixed asset investments		-	1
Cash flows from investing activities		**(142)**	**(83)**
Proceeds from borrowings		124	32
Repayments of borrowings		(125)	(129)
Repayment of lease liabilities under financing		(13)	-
Cash flows from financing activities		**(13)**	**(97)**
Change in cash and cash equivalents		**23**	**24**
Cash and cash equivalents at 1 January		91	63
Exchange adjustment, beginning, cash and cash equivalents		(15)	4
Cash and cash equivalents at 31 December		**99**	**91**

Notes overview

Section 1
Basis of preparation

Introduces the Group's financial accounting policies in general and an overview of Management's key accounting estimates.

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Section 2
Results for the year

This section comprises the notes related to the operation and result for the year. The specification includes segment information, taxes and staff costs.

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Section 1
Basis of preparation

Introduces the significant events for the year and the Group's financial accounting policies in general as well as an overview of Management's key accounting estimates.

1.1 Summary of significant accounting policies and estimates 54

Note 1.1

IMPORTANT EVENTS FOR THE YEAR

COVID-19 pandemic

The impact of COVID-19 on our markets was severe in 2020, changing consumer habits and closing down resturants and hotels. We implemented strict rules in all parts of the business and avoided forced lockdowns in 2020, enabling us to continuously keep crucial food supplies flowing during lockdowns and restrictions.

See the section on COVID-19 impacts on page 22. All major postponed tax payments etc. were settled before the end of the year. The COVID-19 pandemic was not a triggering event for impairments in 2020. The Group has not made use of any financial governmental relief packages and has not recognised any one-off expences as a result of COVID-19.

Throughout the year, Goodvalley maintained close communications with customers on measures taken within the organisation to prevent impact on production and delivery. Goodvalley also focused on exercising its responsibility as a corporate citizen to support authorities in mitigating the effects of the pandemic.

ASF in Germany

In the fall of 2020, the first case of African Swine Fever was found in Germany, entailing a ban on exports to Asian markets and an oversupply of meat in European markets. Pig prices dropped across Goodvalley's markets.

The drop in pig prices was not a triggering event for impairments in 2020, refer to note 3.1.

Notes to the consolidated financial statements

Note 1.1, continued

The Consolidated Financial Statements of the Goodvalley Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and additional requirements of the Danish Financial Statements Act for listed companies.

IMPACT OF NEW ACCOUNTING STANDARDS

Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRSs) issued by the (IASB) and IFRSs endorsed by the European Union. As of 1 January 2020, the Group adopted the following new or amended standards and interpretations:

- Amendments to IFRS 3 – Business Combinations, clarifies the definition of a business.
- Amendments to IAS 1 and IAS 8 – Definition of Material, clarifies the definition of material.
- Amendments to IFRS 9, IAS 39, and IFRS 7 – Interest Rate Benchmark Reform (IBOR), modifying specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform, and requires additional information to be provided about hedging relationships which are directly affected by these uncertainties.

The adoption of the new and amended standards and interpretations has not had a significant impact on recognition, measurement or disclosures in the Consolidated Financial Statements for 2020 and is not anticipated to have a significant impact on future periods.

NEW IFRS STANDARDS ISSUED, BUT NOT YET EFFECTIVE

In addition to the above, the IASB has issued a number of new or amended and revised accounting standards and interpretations that have not yet come into effect. These are not expected to have significant impact on current accounting regulation.

RECOGNITION AND MEASUREMENT

The Consolidated Financial Statements have been prepared under the historical cost basis except when IFRS explicitly requires the use of fair value.

DKK is the Group's presentation currency.

The principal accounting policies set out below have been applied consistently in the preparation of the Consolidated Financial Statements for all the years presented.

SIGNIFICANT ACCOUNTING POLICIES

The Group's accounting policies are described in relation to the individual notes to the Consolidated Financial Statements.

Considering all the accounting policies applied in the preparation of the Consolidated Financial Statements, Management regards the following as the most significant accounting policies for the recognition and measurement of reported amounts as well as relevant to an understanding of the Consolidated Financial Statements:

- Segment information (note 2.1)
- Gains/losses from changes in the fair value of biological assets (note 2.2)
- Intangible assets and property, plant and equipment including impairment (notes 3.1 and 3.2)
- Biological assets (note 3.4)
- Inventories (note 3.5)

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing the Group's Consolidated Financial Statements, Management makes various accounting estimates, judgments and assumptions, which form the basis of presentation, recognition and measurement of the Group's assets and liabilities.

Material accounting estimates and judgments relate primarily to the Group's biological assets in the fields, which in a large part of the year are covered by snow. When assessing the fair value of crops, the Group estimates that there was no material biological transformation from the time of sowing until the field work starts 1 July, and therefore these biological assets are measured at cost, which corresponds to the fair value.

ESTIMATION UNCERTAINTY

Determining the carrying amount of some assets and liabilities requires judgments, estimates and assumptions concerning future events.

The judgments, estimates and assumptions made are based on historical experience and other factors, which Management assesses to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise.

The Group is also subject to risks and uncertainties, which may lead to actual results differing from these estimates, both positively and negatively. Assumptions about the future and estimation uncertainty on the balance sheet date are described in the notes where there is a significant risk of changes that could result in material adjustments to the carrying amount of assets or liabilities within the next financial year.

Management regards the following areas to include the key accounting estimates and assumptions used in the preparation of the Consolidated Financial Statements:

- Biological assets (note 3.4)
- Inventories (note 3.5)

Please refer to the specific notes for further information on the key accounting estimates and assumptions applied.

Notes to the consolidated financial statements

Note 1.1, continued

ACCOUNTING POLICIES

Basis of consolidation

The Consolidated Financial Statements consist of the financial statements of Goodvalley A/S (the Parent Company) and its subsidiaries in which the Company's voting rights directly or indirectly exceed 50%, or in which the Company is able to exercise a controlling interest in any other way.

The Consolidated Financial Statements are prepared on the basis of the Parent Company financial statements and the individual subsidiaries by consolidating items of a uniform nature. Equity interests, intercompany transactions, intercompany balances, unrealized intercompany gains on inventories and dividends are eliminated.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the first time of consolidation.

Business combinations

On the acquisition of business, the difference between consideration and net asset value of the enterprise acquired is determined at the date of acquisition after the identified assets and liabilities have been adjusted to fair value (the acquisition method). Transaction costs relating to the acquisition of subsidiaries are not included in the value of the acquired assets. All acquisition-related costs are expensed in the period they incur. Any remaining positive differences are recognised as goodwill in intangible assets in the balance sheet. Goodwill is not amortised, but instead tested for impairment on an annual basis and when there is an indication of impairment. Any remaining negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until one year from the acquisition date. These adjustments are also reflected in the value of goodwill or negative goodwill.

Defining materiality

The Consolidated Financial Statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the Consolidated Financial Statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the Consolidated Financial Statements or in the notes.

There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS unless the information is not applicable or considered immaterial to the economic decision-making of the users of these financial statements.

Non-IFRS financial measures

Goodvalley uses certain financial measures that are not defined in IFRS to describe the Group's financial performance, financial position and cash flows. These financial measures may therefore be defined and calculated differently from similar measures in other companies, and may thus not be comparable.

The key non-IFRS financial measures presented in the annual report are:

- EBITDA (Earnings before interest, tax, depreciation and amortisation)
- Adjusted EBITDA (EBITDA adjusted for herd price changes and non-recurring items)
- EBIT (Earnings before interest and tax)
- ROIC

Definitions of non-IFRS financial measures are provided in the Glossary.

TRANSLATION POLICIES

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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. 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 transaction date rates are recognised in financial income and expenses in the income statement.

Income statements of foreign subsidiaries are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised in other comprehensive income and accumulated in a separate component of equity.

The Group used the following exchange rates for the translation into DKK at 31 December 2020 and 2019:

Income statement:

- PLN: 2020: 1.67807 (2019: 1.73688)
- UAH: 2020: 0.24378 (2019: 0.25877)
- RUB: 2020: 0.09125 (2019: 0.10316)
- EUR 2020: 7.45437 (2019: 7.46605)

Notes to the consolidated financial statements

Note 1.1, continued

Balance sheet:

- PLN: 2020: 1.61205 (2019: 1.75407)
- UAH: 2020: 0.21414 (2019: 0.28271)
- RUB: 2020: 0.08204 (2019: 0.10772)
- EUR: 2020: 7.43930 (2019: 7.46970))

EQUITY

Proposed dividend is recognised as a liability at the time of approval by the general meeting. Dividend, which is expected to be distributed for the year, is disclosed in the statement of changes in Group equity.

The reserve for exchange adjustments in the Consolidated Financial Statements comprises foreign exchange differences arising from translation of financial statements of foreign enterprises from their functional currencies to the presentation currency of the Group (DKK). On full or partial realisation of the net investment, the foreign exchange adjustments are recognised in the income statement.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year. Cash flow from operating activities is calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents, prepaid tax and corporate tax liabilities.

Cash flow from investing activities comprises cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flow from financing activities comprises cash flows from the raising and repayment of financial debt as well as payments to and from shareholders.

Cash and cash equivalents comprises 'Cash at bank and in hand'.

The cash flow statement cannot be derived directly from the Consolidated Financial Statements.

COST OF GOODS SOLD

Cost of sales includes direct costs incurred when generating the revenue for the year. The Group recognises cost of sales as revenue is earned.

Notes to the consolidated financial statements

Section 2
Results for the year

This section comprises the notes related to the operations and result for the year. The notes in this section includes segment information, taxes and staff costs.

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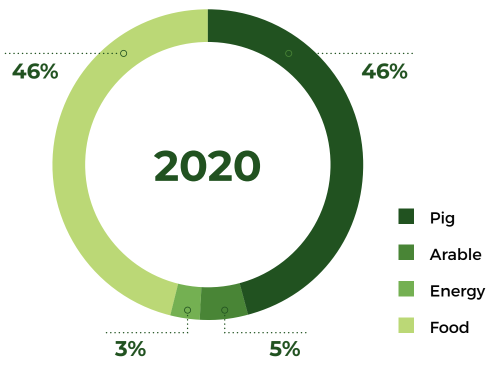
External revenue by division



15%

Adjusted EBITDA increase

DKK million	Note	2020	2019
Revenue	2.1	1,463	1,526
Change in fair value of biological assets	2.2	(66)	91
Grants and other income	2.3	31	27
Total Income		**1,428**	**1,644**
Cost of goods sold (COGS)	2.1	(1,083)	(1,170)
Gross profit		**345**	**474**
SG&A	2.4	(112)	(120)
EBITDA		**233**	**354**
Adjustments			
Herd price adjustment		70	(80)
Non recurring items*		13	-
Adjusted EBITDA		**316**	**274**
Depreciation and amortization (ex impairment losses)	3.1 , 3.2	(156)	(147)
Adjusted EBIT		**160**	**127**
Net financials (ex exchange rate adjustments)		(67)	(67)
Adjusted profit		**93**	**59**
Invested capital		2,318	2,690
ROIC		6.4%	4.9%

**Non-recurring items includes adjustment for cost related to the PRRS outbreak in Russia as well as payments related to a former director.*

Notes to the consolidated financial statements

2.1 Segment information

DKK million	Poland	Ukraine	Russia	Other/Not allocated	Inter-company elimi-nations	Total
2020						
Revenue	871	461	131	36	(36)	1,463
Change in fair value of biological assets	(64)	(3)	1	-	-	(66)
Grants and other income	25	11	1	-	(6)	31
Total Income	**832**	**469**	**133**	**36**	**(42)**	**1,428**
Cost of goods sold (COGS)	(719)	(280)	(84)	-		(1,083)
Gross profit/loss	**113**	**189**	**49**	**36**	**(42)**	**345**
SG&A	(67)	(35)	(15)	(37)	42	(112)
EBITDA	**46**	**154**	**34**	**(1)**	**-**	**233**
Adjusted EBITDA	*114*	*161*	*40*	*1*	-	*316*
Depreciation on non-curent assets and impairment losses	(101)	(47)	(14)	-	-	(162)
EBIT	**(55)**	**107**	**20**	**(1)**	**-**	**71**
Net financials				(67)	-	(67)
Exchange rate adjustments				(92)	-	(92)
Profit before tax	**(55)**	**107**	**20**	**(160)**	**-**	**(88)**

DKK million	Poland	Ukraine	Russia	Other/Not allocated	Inter-company elimi-nations	Total
2019						
Revenue	925	429	172	35	(35)	1,526
Change in fair value of biological assets	81	13	(3)	-	-	91
Grants and other income	24	5	2	-	(4)	27
Total Income	**1,030**	**447**	**171**	**35**	**(39)**	**1,644**
Cost of goods sold (COGS)	(768)	(293)	(110)	1		(1,170)
Gross profit/loss	**262**	**154**	**61**	**36**	**(39)**	**474**
SG&A	(72)	(36)	(15)	(36)	39	(120)
EBITDA	**190**	**118**	**46**	**-**	**-**	**354**
Adjusted EBITDA	*112*	*113*	*49*	-	-	*274*
Depreciation on non-curent assets and impairment losses	(87)	(45)	(15)	-	-	(147)
EBIT	**103**	**73**	**31**	**-**	**-**	**207**
Net financials				(67)		(67)
Exchange rate adjustments				49		49
Profit before tax	**103**	**73**	**31**	**(18)**	**-**	**189**

Notes to the consolidated financial statements

2.1 Segment information, continued

DKK million	Revenue		Assets	
Geography:	**2020**	**2019**	**2020**	**2019**
Poland	752	807	1,045	1,076
Ukraine	461	429	434	499
Russia	131	172	244	322
Rest of world	119	118	3	-
Total	**1,463**	**1,526**	**1,726**	**1,897**

Other / not allocated items and eliminations

In all material respects, not allocated items and eliminations include;
- income and costs in Group functions which are not allocated to the Group's business segments;
- intercompany eliminations

Geographic information

Revenue is allocated to the geographic areas based on the customer's geographic location. Allocation of assets is made based on the geographic location of the assets.

§ Accounting policies

Segment information has been prepared in accordance with the Group's applied accounting policies and is consistent with the Group's internal reporting to the Executive Board.

The Executive Board evaluates operating profits of business segments separately in order to make decisions in relation to resource allocation and performance measurement. The segment results are evaluated on the basis of operating results, which are calculated by the same methods as in the consolidated financial statements. Financial income, costs and corporate taxes are calculated at Group level and are not allocated to the business segments.

Segment income and costs comprise income and costs that are directly attributable to the individual segment and the items that can be allocated to the individual segment on a reliable basis. Business segments earnings are illustrated as reported and before elimination of internal trade to show the separate segments contribution to the Group's integrated setup. No individual customer accounts for more than 10% of revenue.

No information has been provided as to the segments' share of items concerning financial position or cash flows as the Executive Board does not use this segmentation in the internal reporting.

Revenue

Revenue comprises the value of goods delivered for the year less VAT and price reduction directly related to sales.

The Group recognises revenue when the income can be measured reliably; it is probable that the Group will receive future economic benefits and the specific criteria described below have been met. It is not considered possible to measure the amount of revenue reliably until all liabilities relating to the sales have been met. The Group bases its estimates on historical data considering the type of customer, the type of transaction and any other special matters relating to the transaction.

The most material sources of income are recognised in the income statement as follows:

- Sales of biological assets: The Group primarily sells pigs for slaughterhouses. Revenue from the sales of pigs is recognised when delivery has taken place.

- Sales of finished goods and consumables from slaughterhouses: Revenue from finished goods and consumables from slaughterhouses is recognised when delivery has taken place.

- Sales of green energy and CO_2 emission reduction units: The Group produces electricity on biogas plants. The electricity is sold as green energy and is recognised concurrently with the production. Revenue is recognised before the final settlement of the biogas activity based on historical data and market prices.

Cost of sales

Cost of sales includes direct costs incurred when generating the revenue for the year. The company recognizes cost of sales as revenue is earned.

SG&A

SG&A costs comprise selling, general and administrative costs, including share of staff costs, agents' commissions to external sales agents, bad debts, etc. For direct staff cost see disclosure 2.4.

Notes to the consolidated financial statements

2.2 Gains/losses from changes in the fair value of biological assets

DKK million	2020	2019
Current biological assets		
Sales herd of pigs:		
- Due to volume	(4)	11
- Due to prices	(77)	59
Arable - crop production	4	(2)
Non-current biological assets		
Basic herd of pigs:		
- Due to volume	7	2
- Due to prices	4	21
Total	**(66)**	**91**

Significant accounting estimates

Please see the main accounting estimates and judgments in Note 3.4 Biological assets. At initial recognition, purchase of boars and gilts resulted in an expence of DKK 3 million in 2020 (2019: DKK 2 million).

Accounting policies

Gains and losses resulting from changes in the fair value of biological assets relate to changes for the year in prices and quantities of the herd and changes for the year of the fair value of unharvest-ed crops.

2.3 Grants and other income

DKK million	2020	2019
EU hectare support	11	12
Biogas	1	1
Other income	19	14
Total	**31**	**27**

Grants consist of agricultural grant schemes in EU and in Ukraine, where the Group receives grants for possessing and producing arable activities. Other income includes sale of machinery and other sales not directly attributable to the Group's core business.

Accounting policies

Unconditional grants relating to biological assets measured at fair value less estimated costs to sell are recognised in the income statement when the government grant is received (general area grants). See also the accounting policy for deferred income relating to conditional grants.

Notes to the consolidated financial statements

2.4 Staff costs

DKK million	2020	2019
Staff costs		
Wages and salaries	237	227
Pensions	2	4
Other social security expenses, social funds etc.	35	32
Staff costs capitalized	(4)	(3)
Total	**270**	**261**
Included in the income statement:		
Staff costs related to COGS	206	202
Staff costs related to SG&A	63	59
Staff costs	**269**	**261**
Average number of employees	2,274	2,203
Employees at end of period	2,324	2,269
Remuneration to the Executive Board		
Salary, pension and bonus	6.6	8.1
Share-based payments	-	-
Social security cost	-	-
Members of the Executive Board	2	2

In the event of change of control, members of the Executive Board do not receive any additional compensation.

Remuneration of the Board of Directors

Remuneration of the Board of Directors amounted to DKK 2.2 million in 2020 (2019: DKK 2.2 million).

§ Accounting policies

Salaries, remuneration, contributions to the state pension and social insurance funds, paid annual leave and sick leave, retirement benefit schemes and other staff costs, including to the members of the Executive Board and Board of Directors, are accrued in the year in which the associated services are rendered by the employees of the Group.

The average number of employees is calculated as the average of the number of permanent employees at the end of each month.

Notes to the consolidated financial statements

2.5 Income taxes

DKK million	2020	2019
Tax in the income statement		
Tax payable on net profit/loss	-	1
Change in deferred tax	2	
Revaluation of deferred tax due to change in corporate tax rate	-	(2)
Adjustment for previous years	-	2
Tax in the income statement	**2**	**1**
Recognized as follows:		
Tax on profit/loss for the year	2	-
Tax on other comprehensive income/loss	-	-
Tax for the year	**2**	**1**
Calculation of effective tax rate:		
Corporate tax rate in Denmark	-	41
Non-taxable income less non-deductible expenses	-	(38)
Difference in foreign tax rates	-	-
Revaluation of deferred tax due to changes in corporate tax rates	-	(2)
Effective tax rate	**-**	**1**
Net tax payables at 1 January	**-**	**-**
Tax payable on profit/loss for the year	-	1
Tax paid during the year	-	1
Foreign currency translation adjustments, etc.	-	-
Total	**-**	**-**
Recognized as follows:		
Tax receivable	-	-
Tax payable	-	-
Total	**-**	**-**

	Deferred tax assets		Deferred tax liabilities	
DKK million	2020	2019	2020	2019
Deferred tax				
Intangible assets and property, plant and equipment	-	-	-	2
Tax loss carry-forwards	-	-	-	-
Offsetting items	-	-	-	-
Deferred tax at December 31	**-**	**-**	**-**	**2**
Provision for deferred tax				
Provision at 1 January	-	-	2	4
Foreign currency translation adjustments, etc	-	-	-	
Change in deferred tax on profit for the year	-	-	(2)	(2)
Changes in deferred tax from prior years	-	-	-	-
Provision for deferred tax 31 December	**-**	**-**	**-**	**2**
Recognised as follows:				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	-	-	-	2
Provision for deferred tax	**-**	**-**	**-**	**2**

The tax value of the unrecognized share of tax loss carry-forwards, tax credits, etc. with indefinit lives amounts to DKK 38 million (2019: DKK 38 million).

Notes to the consolidated financial statements

2.5 Income and deferred income taxes, continued

§ Accounting policies

Tax on profit/loss for the year

Corporation tax comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity. Any changes in deferred tax due to changes to tax rates are recognised in the income statement, unless they relate to items recognized either in other comprehensive income or directly in equity.

Deferred tax asset and liabilities

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively. Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realised.

! Accounting estimates and judgments

As the Group operates across several different countries, the calculation of the Group's total tax charge in tne income statement necessarily involves some estimations and judgments. A material part of the profit on agricultural activities abroad is tax-exempted. Tax and transfer prices disputes with authorities in some countries may occur and Management judgment is applied to assess the possible outcome of such disputes.

Notes to the consolidated financial statements

Section 3
Operating assets and liabilities

This section relates to the assets that form the basis for the activities of the Group and the related liabilities.

Invested capital consists of land, farms and the slaugtherhouse as well as machinery for the production in all three countries. The invested capital is basis for the measure of return on investments as an important key indicator for Executive management and the Board of Directors.

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145 DKKm

Gross investments during the year Increase of 61 % driven by investment in the Gniewno farm in Poland in 2020 increasing capacity by 2,000 sows.

DKK million	Note	2020	2019
Intangible assets	3.1	91	119
Property, plant and equipment	3.2	1,635	1,840
Financial asset investments		3	4
Biological assets (basis herd)	3.4	129	142
Biological assets and inventories	3.4 & 3.5	485	617
Receivables	3.6	122	116
Trade payables		70	65
Other payables		62	67
Other provisions	3.7	6	4
Deferred income	3.8	9	9
Net working capital		**460**	**585**
Invested capital		**2,318**	**2,690**

Notes to the consolidated financial statements

3.1 Intangible assets

DKK million	Goodwill	Leasehold rights	Total
2020			
Cost at 1 January	94	31	125
Additions for the year	-	-	-
Exchange adjustment at balance sheet date rates	(20)	(7)	(27)
Cost at 31 December	**74**	**24**	**98**
Amortization and impairment losses at 1 January	-	7	7
Exchange adjustment at balance sheet date rates	-	(2)	(2)
Amortization and impairment losses for the year	-	2	2
Amortization and impairment losses at 31 December	**-**	**7**	**7**
Carrying amount at 31 December	**74**	**17**	**91**
2019			
Cost at 1 January	84	27	110
Additions for the year	-	-	-
Exchange adjustment at balance sheet date rates	10	5	15
Cost at 31 december	**94**	**32**	**125**
Amortisaion losses at 1 January	-	3	2
Amortization for the year	-	4	4
Amortization at 31 December	**-**	**7**	**6**
Carrying amount at 31 December	**94**	**25**	**119**

The carrying amount of goodwill is specified as follows:

	2020	2019
Goodvalley Russia LLC	58	76
Goodvalley Agro S.A.	13	14
Goodvalley Ukraine LLC	3	4
Total carrying amount	**74**	**94**

Goodwill relates to Goodvalley Agro S.A., Goodvalley Ukraine LLC. and Goodvalley Russia LLC. For all companies, an impairment test in respect of goodwill has been carried out at 31 December 2020 based on the calculation of value in use. The impairment test in respect of goodwill and other non-current assets was based on a DCF model. The DCF model used as basis for impairment has 3 to 5 years (2021-2025) as budget periods. There is no general growth in the budget and prognosis period, which instead is based on the approved and actual forecast for 2021 and approved prognosis by Management for 2022-2025. For the terminal period covering the years after 2025, value has been determined based on historical normalised earnings. For Goodvalley Agro S.A. discount rate before tax was 7.0% (2019: 8.5%); For Goodvalley Ukraine LLC., the discount rate before tax was 13.4% (2019: 14.25%); For Goodvalley Russia LLC, the discount rate before tax was 11% (2019: 11%). No growth has been recognised after the budget period. The applied discount rate and budgets are exclusive of inflation. The applied discount rate is based on the inherent risk in the market related to the Group's business and industry peers.

! Accounting estimates and judgments

Risk of impairment of the Group's intangible and tangible assets are assessed regularly by Management. The significant judgments are identification of CGUs and assumptions used in the Group's impairment model. In case of any indication of impairment, value in use is estimated and compared with the carrying amount. The impairment test is performed through calculation of value in use based on a DCF model. The key parameters are the expected revenue, EBITDA margin and the rates used to discount the cash flows.

CGUs identified and used for allocation of goodwill and other intangible and tangible assets and impairment testing is based on countries as the countries are viewed as the smallest unit that generates identifiable cash flows. This approach has only two exceptions which are Goodvalley SP.Z.O.O. and Goodvalley Agro S.A. Both entities are located in Poland. The activities are, however, very different in nature, and thus Management considers them two separate CGUs. The activity of Goodvalley SP.Z.O.O. is slaughtering while Goodvalley Agro's primary activity is the production of pigs. The CGUs are Goodvalley Russia LLC, Goodvalley Ukraine LLC., Goodvalley SP.Z.O.O. and Goodvalley Agro S.A. The impairment test for all CGUs show comfortable head room and none of the CGUs are considered specifically sensitive to changes in assumptions. In all CGUs, impairment losses will only incur it there are significant long-lasting negative development in earnings and/or significant increases in discount rates

§ Accounting policies

Goodwill

Goodwill is recognised at cost less any impairment losses. Goodwill is not amortised but is subject to an annual impairment test. Impairment losses are recognised as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of the fair value of the asset less expected costs to sell and the value in use. At the assessment of the need for impairment, the recoverable amount of the smallest group of CGU is calculated.

Leasehold rights

Leasehold rights are measured at cost comprising payments to take over leases. Leasehold rights are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The basis for amortization is reduced by any write-downs.

Notes to the consolidated financial statements

3.2 Property, plant and equipment

DKK million	Land and buildings	Leasehold improvements	Plant and machinery	Other fixtures and fittings tools and equipment	Property, plant and equipment under construction	Right-of-use assets	Total
2020							
Cost at 1 January	1,456	190	694	361	73	73	2,848
Exchange adjustment at balance sheet date rates	(208)	(15)	(89)	(56)	(13)	(12)	(394)
Additions for the year	2	-	1	3	138	66	210
Disposals for the year	(15)	-	(2)	(10)	4	-	(23)
Reclassification	54	-	8	27	(89)	-	-
Cost at 31 December	**1,289**	**175**	**612**	**325**	**113**	**127**	**2,641**
Depreciation and impairment losses at 1 January	296	79	385	237	-	11	1,008
Exchange adjustment at balance sheet date rates	(42)	(8)	(51)	(36)	-	-	(137)
Depreciation and impairment losses for the year	49	20	50	30	-	13	162
Disposals for the year	(15)	-	(2)	(10)	-	-	(27)
Depreciation and impairment losses at 31 December	**288**	**91**	**382**	**221**	**-**	**24**	**1,006**
Carrying amount at 31 December	**1,001**	**84**	**230**	**104**	**113**	**103**	**1,635**
Assets provided as security for debt	276	-	34	1	-	-	311

Property, plant and equipment include assets in the Polish Food division of approx. DKK 144 million (31.12.2019: DKK 170 million). The carrying value of these assets have been tested for potential impairment. The recoverable amount exceeds the carrying value and no impairment is considered imminent. Recoverable amount is determined on the basis that the Group expects to continue the positive sales development of the branded premium products in the coming years combined with a significant positive effect on the margins in the Food division.

Notes to the consolidated financial statements

3.2 Property, plant and equipment, continued

DKK million	Land and buildings	Leasehold improvements	Plant and machinery	Other fixtures and fittings tools and equipment	Property, plant and equipment under construction	Right-of-use assets	Total
2019							
Cost at 1 January	1,300	187	598	313	142	59	2,599
Exchange adjustment at balance sheet date rates	90	2	34	27	9	8	170
Additions for the year	32	-	12	17	93	6	161
Disposals for the year	(11)	-	(1)	(9)	(1)		(22)
Reclassification	45	1	52	12	(171)		(61)
Cost at 31 December	**1,456**	**190**	**694**	**361**	**73**	**73**	**2,848**
Depreciation and impairment losses at 1 January	248	71	322	193	-	-	834
Exchange adjustment at balance sheet date rates	15	1	14	17	-	-	47
Depreciation for the year	40	7	51	35	-	11	144
Disposals for the year	(8)	-	(1)	(7)	-	-	(16)
Depreciation losses at 31 December	**296**	**79**	**385**	**237**	**-**	**11**	**1,008**
Carrying amount at 31 December	**1,160**	**112**	**309**	**124**	**73**	**62**	**1,840**
Assets provided as security for debt	404	-	81	2	-	-	487

Notes to the consolidated financial statements

3.2 Property, plant and equipment, continued

§ Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment, where required.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and subsuppliers.

Depreciation of a non-current asset is commenced when it is put into 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 building	25-40 years
Leasehold improvements	25-40 years
Plant and machinery	7-15 years
Other fixtures and fittings, tools and equipment	3-10 years

Impairment of property, plant and equipment. At the end of each reporting period, Management assesses whether there is any indication of impairment of property, plant and equipment. If any such indication exists, Management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs of disposal and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in profit or loss for the year.

Contractual commitments

There are no contractual commitments for aquisition of property, plant and equipment.

3.3 Leases

DKK million	2020	2019
Land and buildings	91	61
Plant and machinery	13	1
Other equipment	-	0
Carrying amount of lease assets	**104**	**62**
Lease liabilities		
Less than 1 year	9	6
Between 1 and 5 years	31	23
More than 5 years	70	36
Lease liabilities at 31 December	**110**	**65**
Amount recognised in the income statement		
Interest on lease liabilities	12	7
Depreciation of lease assets per asset class		
Land and buildings	9	7
Plant and machinery	4	4
Other equipment	-	-
Depreciation of lease assets	**13**	**11**

Notes to the consolidated financial statements

3.3 Leases, continued

§ Accounting policies

Lease assets
Lease assets are 'right-of-use assets' from lease agreements. If, at inception, it is assessed that a contract contains a lease, a lease asset is recognised. Lease assets are initially measured at the present value of future lease payments, plus the cost of obligations to refurbish the asset. Payments include fixed payments, variable lease payments depending on an index or a rate and the exercise price of purchase options that are reasonably certain to be excercised. The lease assets are depreciated using the straight-line method over the shorter of the expected lease term and the useful life of the underlying asset. The lease assets are tested for impairment whenever there is an indication that the assets may be impaired. Lease assets are depreciated as follows:

- Buildings: 1-12 years
- Land: 10-90 years
- Plant and machinery: 1-10 years
- Equipment and company cars: 1-10 years

Short-term leases and leases of low value are recognised as expenses in the income statement on a straight-line basis over the lease term. Goodvalley's portfolio of leases covers leases of land, buildings and other equipment such as cars and transportation containers.

Lease liabilities
Lease liabilities are initially recognised at the present value of future lease payments including payments from extension or purchase options that are considered reasonably certain to be exercised. The lease liability is measured using the implicit borrowing rate in the contracts or, where this is not available, the marginal borrowing rate in the countries in which Goodvalley operates. Goodvalley applies a single discount rate to portfolios of leases in the countries in which Goodvalley operates based on contract currency and loan periods. If a lease contract is modified, the lease liability is remeasured.

3.4 Biological assets

	Basic Herd	Sales Herd	Total herd
2020			
Opening balance as of 1 January	**142**	**275**	**417**
Movements:			
Acquisitions	11	-	11
Produced piglets, cattles	-	570	570
Gain/loss from change in fair value	(4)	379	375
Sales	(32)	(991)	(1,023)
Transfer between groups	35	(35)	-
Exchange adjustments	(23)	(41)	(64)
Closing balance - values as of 31 December	**129**	**157**	**286**
2019			
Opening balance as of 1 January	**109**	**184**	**293**
Movements:			
Acquisitions	3	-	3
Produced piglets, cattles	-	692	692
Gain from change in fair value	25	587	612
Sales	(41)	(1,170)	(1,211)
Transfer between groups	36	(36)	-
Exchange adjustments	10	18	28
Closing balance - values as of 31 December	**142**	**275**	**417**

Additions for piglets are calculated as the value of weaners at standard rates.

Gain on changes in fair value comprises changes as a consequence of biological growth and price changes.

Disposals from sales and transfer amounts are calculated using the fair value per unit from previous period. Transfer between groups covers pigs transferred to own breeding as young females.

Herd provided as security for loan from credit institution amounts to DKK 38 million at 31 December 2020 (2019: DKK 50 million).

Notes to the consolidated financial statements

3.4 Biological assets, continued

DKK million	2020	2019
Crop production		
Opening balance as of 1 January	**72**	**66**
Acquisitions	182	213
Gain/loss from change in fair value	10	(50)
Harvest	(188)	(165)
Exchange adjustments	(13)	8
Closing balance	**63**	**72**
Numbers of hectars harvested	31,727	31,693
Numbers of hectars seeded as of closing balance	12,874	16,527

! Accounting estimates and judgments

The Group's biological assets are measured at fair value less estimated costs to sell at each balance sheet date.

The fair value of sales herd (slaughter pigs) is based on the existence of an active market for these, including quotations and prices. The market price is based on the Group's realised sales prices per kilo live weight at 31 December on the local existing markets, and all finishers are valued at this price per kilo based on their average weight.

The fair value of the basic herd is measured on the basis of current market prices for animals of the same age, breed and genetic heritage on the nearest market place. Measurement is based on an average between the market price of young females purchased and the slaughter value of a sow at 31 December.

The Group's financial departments are responsible for performing the valuation of fair value measurements including level 2 fair values of biological assets. Same valuation model and techniques are used every month in all companies. The valuation model includes market inputs from official prices and actual own sales prices in local markets. The valuation process and results for recurring measurement are reviewed and approved by Group Management at least once every quarter.

For crops sown in autumn, the Group generally estimate that there was no material biological transformation at 1 January till 30 June compared with the time of sowing, and therefore, these biological assets are measured at cost occurred in the process, which corresponds to the fair value. If assumptions for biological transformation have changed, additional adjustments to the fair value are made at the end of each reporting period till the end of harvesting.

Biological assets were measured at a total of DKK 349 million at 31 December 2020 (DKK 489 million at 31 December 2019).

§ Accounting policies

Biological assets of the Group consist of unharvested crops and pig herd. Basic herd and green grass with harvest period more than one year are classified as non-current assets; sales herd and unharvested crops (winter crops sown in the autumn) are classified as current assets in the consolidated statement of financial position.

All biological assets are measured at fair value. All of these fair values are placed at level 2 in the fair value hierarchy as input is based on observable market prices and quotations.

Notes to the consolidated financial statements

3.5 Inventories

DKK million	2020	2019
Inventories		
Agriculture produce (stocks of own produced grain ect)	126	114
Raw materials, medicine etc, bought feed	118	127
Work in progress	2	4
Finished goods and goods for resale	19	25
Total inventory	**265**	**270**
Borrowings are secured on following inventories:		
Grops and raw materials/Agricultural stocks	2	2
Total	**2**	**2**

§ Accounting policies

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 in the process of normal operation with deduction of costs to sell and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour as well as directly attributable labour and production costs. These costs also comprise maintenance and depreciation of machinery, factory buildings and equipment used in the manufacturing process as well as costs of production management.

Agricultural produce is initially recognised in inventory at fair value at the point of harvest less estimated costs to sell. The fair value of agricultural produce at the point of harvest is measured based on the market prices on the local markets on which the agricultural produce could be sold.

! Accounting estimates and judgments

The Group's inventories consist of agriculture produce (grain, silage, straw), feed, energy certificates and processed meat products from the Food division.

Agricultural produce are measured at fair value (based on the existence of an active market for these) at time of harvest and storage weight (established at time of harvest). Assessment of total inventories is subject of management estimates as the fair value of the agricultural produce is based on market prices.

Notes to the consolidated financial statements

3.6 Receivables

DKK million	2020	2019
Receivables		
Trade receivables, gross	72	64
Allowance for expected credit losses	(3)	(3)
Trade receivables, net	**69**	**61**
Other receivables, gross	35	37
Allowance for expected credit losses	(2)	(2)
Other receivables, net	**33**	**34**
Aging of trade receivables, gross		
Up to 30 days	67	60
Between 30 and 90 days	-	-
More than 90 days	5	4
Trade receivables, gross, at December 31	**72**	**64**
Allowance for expected credit losses at 1 January	5	3
Exchange adjustment	(1)	1
Additions for the year	1	3
Utilisation for the year:	-	(1)
- Write-off	-	-
- Reversed	-	(1)
Allowance for expected credit losses at 31 December	**5**	**5**

§ Accounting policies

Trade and other receivables are recognised in the balance sheet at amortised cost less allowance for lifetime expected credit losses. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. Furthermore, an allowance for lifetime expected credit losses for trade receivables is recognized on initial recognition. Trade and other receivables are written off after all efforts to collect have been exhausted and there is no reasonable expectation of recovery.

The cost of allowance for expected credit losses and write-offs for trade receivables are included in SG&A costs.

! Accounting estimates and judgments

The allowance for expected credit losses for trade and other receivables is based on historical credit losses experience combined with forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The expected loss rates are updated at every reporting date

The allowance for to the lifetime expected credit loss model has only an immaterial effect on allowances recognised. The Group´s trade terms are generally covered by payment upon delivery or insurance of the receivable, whereby the risk is transferred.

Notes to the consolidated financial statements

3.7 Other provisions

DKK million	2020	2019
Staff obligations and other provisions:		
Balance at 1 January	6	5
Exchange adjustment at balance sheet date rates	3	-
Provision for the year	2	1
Utilised provisions	(1)	-
Reversal of unutilised provision	(4)	-
Total provisions	**6**	**6**
Provisions are recognised in the balance sheet as follows:		
Long-term	4	4
Short-term	2	2
Total provisions	**6**	**6**

Other provisions relating to staff obligation comprise provision for voluntary social funds in foreign subsidiaries as well as provisions for redundancy schemes for which the Group has no further obligations once the contribution has been paid. Uncertainty in respect of the recognition primarily relates to the unknown time horizon and the scope involved.

§ Accounting policies

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a legal or constructive obligation resulting from previous events; when it is probable that the Group will have to give up future economic benefits to settle the obligation, and the obligation can be measured reliably.

Other provisions relating to staff obligations comprise provision for voluntary social funds in foreign subsidiary as well as provision for contribution-based redundancy schemes for which the Group has no further obligations once the contribution has been paid.

3.8 Deferred income

DKK million	2020	2019
Deferred income		
Short term	3	2
Long term	6	7
	8	**9**

Deferred income primarily relates to grants for the construction of biogas production in Poland. Grants are recognised as income concurrently with the underlying fixed assets being depreciated.

§ Accounting policies

Deferred income is recognised in liabilities when the government grants have been received but the conditions relating to the grants have not yet been met, or — where the government grant relates to non-current assets — the grants are recognised as income concurrently with the underlying non-current asset being depreciated.

Notes to the consolidated financial statements

Section 4
Capital structure and financing items

This section concerns the Group's capital structure and financing items. The Group's primary financing is 4-year "senior secured" bond of EUR 135 million maturing in 2021.

The Group has per 27 January 2021 signed a facility agreement with two banks consisting of two term loans in the aggregate amount of EUR 140 million and two revolving credit facilities of up to EUR 10 million. Part of the proceeds will be used to settle the senior secured bond debt and subordinated loan from Polen Invest A/S.

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DKK million	Note	2020	2019
Cash at bank and in hand		(99)	(91)
Bond debt	4.1	952	968
Credit institutions	4.1	127	101
Subordinated loan from Polen Invest A/S	4.1	62	78
Net interest-bearing debt		**1,042**	**1,057**
Leverage (NIBD/Adj. EBITDA LTM)		**3.3**	**4.1**
Equity		**1,166**	**1,568**
Proposed dividend distribution		**10**	-
Proposed dividend per share (DKK)		**0.19**	-

10 DKKm

Proposed dividend

Notes to the consolidated financial statements

4.1 Financial institutions

DKK million	2020	2019
Bond debt		
Within 1 year	952	-
Payable between 1 and 5 years	-	968
Debt to credit institutions		
Payable after 5 years	-	-
Payable between 1 and 5 years	15	27
Lease liabilities	101	59
Long-term debt	**116**	**1,054**
Short term - ordinary	112	74
Lease liabiities - short term	9	6
Total financial debt	**1,189**	**1,134**
Subordinated loan capital		
Payable after 5 years	-	-
Payable between 2 and 5 years	40	50
Long-term debt	**40**	**50**
Short-term debt	22	28
Total	**62**	**78**

In 2017, the Group issued a 4-year "senior secured" bond of EUR 135 million maturing in 2021. The bond is listed for trading on Nasdaq Copenhagen. The bond has a variable interest rate based on EURIBOR 3M with a spread of 450 basis points. At 31 December 2020 the fair value of the bond debt was EUR 135 million (2019: EUR 125.7 million) measured in level 1 of the fair value hierarchy at a listed rate of 98.000 on Nasdaq Copenhagen. For additional information on terms and conditions, refer to the schedule below. The Group owns own bonds of EUR 7.5 million as of 31 December 2020.

Refer to note 5.7 for seperate financial disclosures for obligor group.

Reconciliation of financing activities

			Non-cash changes			
	2019	**Cash Flows**	**New borrowings**	**Foreign exchange movement**	**Fair value changes**	**2020**
Bond debt	968	(15)	-	(1)	-	952
Subordinated loan long term	50	(10)	-	-	-	40
Subordinated loan short term	28	(6)	-	-	-	22
Leases	65	(10)	40	(11)	26	110
Long term credit institutions	27	(11)	-	(1)	-	15
Short term credit institutions	74	39	-	(1)	-	112
Total liabilities from financing activities	**1,212**	**(13)**	**40**	**(14)**	**26**	**1,251**

			Non-cash changes			
	2018	**Cash Flows**	**New borrowings**	**Foreign exchange movement**	**Fair value changes**	**2019**
Bond debt	970	-	-	(2)	-	968
Subordinated loan long term	70	(20)	-	-	-	50
Subordinated loan short term	24	4	-	-	-	28
Leases	59	(8)	6	8		65
Long term credit institutions	39	(12)	-	-	-	27
Short term credit institutions	131	(57)	-	-	-	74
Total liabilities from financing activities	**1,293**	**(93)**	**6**	**6**	**-**	**1,212**

Subordinated loan capital from Polen Invest A/S, DKK 62 million, is repaid according to the financial position of the company, and up until 2020 with a maximum of DKK 20 million per year. The company intends to repay the loan entirely as part of the refinancing of the Group's financing arrangement in 2021.

Notes to the consolidated financial statements

4.1 Financial institutions, continued

	Carrying amount	Interest period binding months	Average effective interest in %
Loans with fixed interest:			
RUB	14	12-52 month	13,5%
UAH			
EUR			
Loans with variable interest:			
EUR	952	5	4.50
EUR	-	30	2.25
PLN	48	30	4.6
DKK	65	30	2.25
RUB	-	12-24	13.8
UAH	-	-	-

For more information on exposure to interest rate, foreign currency risk and information on financial risk, refer to note 4.2.

For more information on exposure to interest rate, foreign currency risk and information on financial risk, refer to note 4.2

Bond terms:	
Issuer	Goodvalley A/S
Security package:	First ranking security over material assets and share pledges
Original Guarantors:	Goodvalley Agro SA., Goodvalley Ukraine LLC., Goodvalley SP. Z.O.O., Finansax ApS.
Status of the bond:	Senior secured
Currency:	EUR
Initial debt amount:	EUR 135 million
Total framework:	EUR 270 million
Other facilities:	Super senior RCF up to DKK 125 million, governed under an inter-creditor agreement with bondholders. Basket of DKK 80 million for factoring.
Tenor:	4 years
Pricing:	3m EURIBOR + 450bps p.a., quarterly interest payments, EURIBOR floor of 0.0 %
Rating:	Unrated
Call options:	Non call during the first 24 months, then 50/25/0 % of initial coupon after 24/36/42, month respectively.
Incurrence test:	NIBD/EBITDA LTM fixed herd price (net leverage) of < 2.75x for any additional debt raised.
Restricted payments:	Dividends or cash contributions to Restricted Subsidiaries are payable up to Net Leverage of < 2.75x
Information covenant:	Annual audited statements, quarterly unaudited reports.
General undertakings:	Inter alia restrictions on distributions, mergers, demergers, acquisitions, disposals, financial indebtedness, negative pledge, financial support, subsidiary distribution customary for a HY bond.
Change of control:	Investor put at 101%
Equity claw:	35%
Listing of bonds:	Nasdaq Copenhagen.
Trustee:	Nordic Trustee.
Governing law:	Danish law.

Notes to the consolidated financial statements

4.1 Financial institutions, continued

§ Accounting policies

Debt is recognised at cost at the time of contracting the debt. Subsequently, it is stated at amortised cost, which in respect of short-term and non-interest-bearing debt and of floating rate loans usually corresponds to nominal value.

The Group recognises lease liabilities regarding right-of-use-assets, which are generally divided into: land, farms, machinery. Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: fixed contract payments (including in-substance fixed payments) and variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT equipment, phones and small items of office furniture with value of EUR 1,500 or less.

! Accounting estimates and judgments

For the Group's finance lease liabilities calculation the following assumptions of lease payments were made for the lease of land contracts:

1) The contracts are often attached to the price for grain (often specifically wheat). In Ukraine, the land owners can decide whether they would get the payment in either crop or cash. Crops are paid in the 2nd half of the year (after harvest) and of chosen cash, they are paid in 1st half of the year. For simplifying the approach the calculation is based on actual payments – whereby it takes into consideration the payment for land and any bonus payments related to the contract.

2) For calculation purpose prices for the actual harvest (2nd half of year) are used for calculating the effect.

Discount rates are calcuated for each country based on risk free rates adjusted for credit risk and lease specifics, local National Bank's deposit and credit rates.

The low value contracts were excluded for calculation purposes (covering phones and laptops).

4.2 Financial risks

Credit risks

The Group is exposed to credit risks on receivables. The Group considers the credit risk to be low. The Group's maximum credit risk is the sum of receivables recognised less insured amounts.

Outstanding receivables are followed-up upon on a current basis in accordance with Group procedures. If it is uncertain whether a customer is able or willing to pay, and the receivable is deemed doubtful, the receivable is written down.

Liquidity risk

The Group ensures adequate cash resources by entering into framework agreements in respect of current overdraft facilities. Existing agreements subject to time limitation are irrevocable on the part of the banks prior to maturity unless there is a breach of the terms of the loans according to the loan agreements.

In case of a breach of the terms of the loans, the Group has a right to remediate causes of breach without undue delay, and failing that, the bank is entitled to cancel the entire or part of the facility.

The maturity analysis is disclosed according to category and class broken down on maturity period.

Notes to the consolidated financial statements

4.2 Financial risks, continued

Maturity analysis at 31 December 2020 excluding future interest payments:

Measured at amortised cost:	<1 year	1-5 year	>5 year	Without agreed settlement	Total	Carrying amount	Fair value
2020							
Credit institutions	112	15	-	-	127	127	127
Bond obligation	952	-	-	-	952	952	952
Payables to group companies	22	40	-	-	62	62	62
Trade payables	69	-	-	-	69	26	26
Other short-term payables	62	-	-	-	62	62	62
Financial liabilities	**1,217**	**55**	**-**	**-**	**1,272**	**1,272**	**1,272**
Receivables:							
Receivables from associates	7	-	-	-	7	7	7
Trade receivables	72	-	-	-	72	69	69
Other receivables	35	-	-	-	35	33	33
Cash at bank and in hand	99	-	-	-	99	99	99
Financial assets	**213**	**-**	**-**	**-**	**213**	**208**	**208**
Net cash outflow	**1,004**	**55**	**-**	**-**	**1,059**	**1,064**	**1,064**

Notes to the consolidated financial statements

4.2 Financial risks, continued

Maturity analysis at 31 December 2019 excluding future interest payments:

Measured at amortised cost:	**<1 year**	**1-5 year**	**>5 year**	**Without agreed settlement**	**Total**	**Carrying amount**	**Fair value**
2019							
Credit institutions	74	27	-	-	101	101	101
Bond obligation	-	968	-	-	968	968	958
Payables to group companies	28	50	-	-	78	78	78
Trade payables	65	-	-	-	65	65	65
Other short-term payables	65	-	-	-	65	65	65
Financial liabilities	**233**	**1,045**	**-**	**-**	**1,278**	**1,278**	**1,268**
Receivables:							
Receivables from associates	7	-	-	-	7	7	7
Trade receivables	61	-	-	-	61	61	61
Other receivables	34	-	-	-	34	34	34
Cash at bank and in hand	91				91	91	91
Financial assets	**193**				**193**	**193**	**193**
Net cash outflow	**(40)**	**(1,045)**	**-**	**-**	**(1,085)**	**(1,085)**	**(1,075)**

Notes to the consolidated financial statements

4.2 Financial risks, continued

Market risk

The majority of the Group's credit facilities are floating-rate credits, which exposes the Group to interest rate fluctuations. According to Group policy, all financing of working capital and investments in fixed assets are made on floating-rate terms. No financial instruments are used to hedge the interest level.

Based on interest-bearing debt at the balance sheet date, an increase in the market rate of 1% would affect profit/loss for the year before tax by approximately DKK 11 million (2019: DKK 11 million). The Group's settlement currencies are primarily PLN, RUB and UAH. No financial instruments are used to hedge positions in foreign currencies.

Currency exposure at 31 December:

Currency	Payment maturity	Receivables	Payables	Bank and credit institutions	Payables to group companies	Net position 2020	Net position 2019
USD	< 1 year	7	(1)	-	-		1
	> 1 year	-	-	-	-	-	-
EUR	< 1 year	2	(10)	(955)	-	(963)	(6)
	> 1 year	-	-	(3)	-	(3)	(971)
PLN	< 1 year	56	(56)	(21)	-	(21)	(16)
	> 1 year	-	-	(22)	-	(22)	(4)
UAH	< 1 year	23	(9)	-	-	14	20
	> 1 year	-	-	-	-	-	-
DKK	< 1 year	5	(4)	(65)	(17)	(81)	(56)
	> 1 year	-	-		(40)	(40)	(50)
RUB	< 1 year	2	(3)	(5)	-	(6)	(16)
	> 1 year	-	-	(9)	-	(9)	(18)
		95	**(83)**	**(1,079)**	**(55)**	**(1,123)**	**(1,118)**

Notes to the consolidated financial statements

4.2 Financial risks, continued

Due to the Danish Central Bank's fixed-rate policy towards EUR, it is assessed that the foreign currency positions in EUR do not involve any significant risk due to changes in the EUR rate.

As a consequence of the individual Group enterprises primarily operating in their individual functional currencies, the Group results will mainly be affected by changes in exchange rates due to intercompany accounts and receivables/payables and loans denominated in other currencies than the functional currency for the individual Group enterprise.

A 5% increase/decrease in the PLN, UAH and RUH rate versus DKK would impact profit/loss before tax positively/negatively by DKK 1 million and impact other comprehensive income positively/negatively by DKK 1 million arising from financial assets and liabilities. The sensitivity analysis does not include financial assets and liabilities in the functional currency of the Group's subsidiaries and translation risk from consolidation of income statement.

The most significant effect on the Group's earnings is attributable to changes in the price of pig meat and price changes relating to pig feed, which makes up 2/3 of the pig production costs. Goodvalley is engaged in large-scale agricultural activities, which makes it possible to use the pig slurry. Moreover, this provides considerable hedging of the risk of changes in feed prices. A change of the pig meat price of 10% will, on an isolated basis, affect profit/loss for the year before tax relating to the pig production by approximately DKK 111 million (2019: approx. DKK 116 million). A change in the feed price will, on an isolated basis, affect profit for the year before tax relating to the pig production by approximately DKK 35 million (2019: approx. DKK 41 million).

Capital management

The objective of the Group's capital management is to ensure the Group's ability to continue as a going concern in order to provide return on the shareholders' investments and establish and maintain an optimal capital structure for the purpose of reducing the costs of borrowed capital and maintain a basis for continued growth in the Group. The Group's capital management is moreover partly controlled by loan agreements which include specific requirements to the financial performance of the Group and certain restrictions on the level of dividend distributions. Total capital comprises equity, bond facilities and subordinated loan capital from the Parent company; Polen Invest A/S, as shown in the consolidated balance sheet.

4.3 Change in working capital

	2020	2019
Change in receivables and inventories	-	4
Change in biological assets	140	(130)
Change in other short-term debt	(2)	(14)
Part of currencies losses - other	-	(3)
Total	**138**	**(144)**

Notes to the consolidated financial statements

4.4 Non-current investments

	Other non-current receivables	Associates	Total
2020			
Cost at 1 January	3	1	4
Exchange adjustment at balance sheet date rates	-	-	-
Additions	-	-	-
Disposal	-	-	-
Cost at 31 December	**3**	**1**	**4**
2019			
Cost at 1 January	2	1	3
Exchange adjustment at balance sheet date rates	-	-	-
Additions	1	-	1
Cost at 31 December	**3**	**1**	**4**

	2020	2019
The carrying amounts of investments in associates are specified as follows:		
Sevel Slagteri A/S, Denmark	1	1

§ Accounting policies

Non-current asset investments include other investments and long-term loans provided.

Other investments for which no fair value can be reliably estimated are recognised at cost. When it becomes possible to estimate a reliable fair value, such investments will be measured accordingly. Unrealised fair value changes are recognised in other comprehensive income over equity, except for impairment losses and exchange adjustments on investments in foreign currencies which are recognised in the income statement. Long-term loans provided are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

4.5 Financial income and costs

	2020	2019
Financial income		
Interest income	4	4
Financial income	**4**	**4**
Financial expenses		
Interest expenses	70	71
Refinancing related costs	1	-
Financial expenses	**71**	**71**
Exchange rate adjustments		
Loans	(21)	42
Intra-group borrowings	(70)	7
Exchange rate adjustments	**(92)**	**49**

§ Accounting policies

Financial income and costs comprise interest income and interest costs, realised and unrealised exchange adjustments. Financial expenses directly attributable to purchases, construction or production of a qualifying asset are included as part of the cost of the asset. All other financial expenses are recognised as expenses in the financial year in which they relate.

Notes to the consolidated financial statements

4.6 Share capital, dividend and earnings per share

Development in share capital:	
Total shares 31 December 2013	53,111,848
Number of shares issued 2014-2019	685,976
Number of shares issued 2020	0
Total shares	**53,797,824**

The share capital consists of 53,797,824 shares of a nominal value of DKK 10. No shares carry any special rights.

Proposed distribution to shareholders (dividend):

	2020	2019
Ordinary dividend	10	-
Extraordinary dividend	-	-
Total dividend	10	0.0
Dividend per share (DKK)	0.19	0.0
Earnings pr share:		
Earnings per share (DKK)	(1.61)	3.50
Diluted earnings per share (DKK)	(1.61)	3.50

§ Accounting policies

Dividend is recognised as a liability at the time of resolution at the general meeting.

The reserve relating to exchange adjustments comprises translation differences arising in connection with translation of the financial statements of foreign subsidiaries from their functional currency into DKK. On realisation of the net investment, exchange adjustments are recognised in the income statement.

4.7 Net interest-bearing debt

	2020	2019
Credit institutions, bond facilities and subordinated loan	1,141	1,148
Cash	99	91
Net interest bearing debt	**1,042**	**1,057**

Notes to the consolidated financial statements

Section 5
Other disclosures

This section includes statutory notes and other notes.

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5.1 Cash flow adjustments

	2020	2019
Other adjustments:		
Provisions	4	-
Exchange adjustments	(121)	48
Other adjustments	22	-
Total other adjustments	**(139)**	**48**

5.2 Contingent liabilities

The Group has provided cross surety for debt within the Group.

Goodvalley A/S is jointly taxed with its parent, Polen Invest A/S, which acts as an administration company, and has joint and several liability together with other jointly taxed Group entities for the payment of income tax as well as for withholding taxes on interest, royalties and dividends. Tax payable for the joint taxation amounts to DKK 0 at 31 December 2020 (DKK 0 at 31 December 2019).

The Group is on a recurring basis involved in ongoing lawsuits as both applicant and defendant with partners and tax authorities. At the closing of the annual report for 2020, the Group is part in an ongoing tax audit in Poland. None of the ongoing cases are expected to have significant influence on the Group's financial position.

Apart from this, the Group has no contingent liabilities except for what is usual for the line of business.

Notes to the consolidated financial statements

5.3 Related-party transactions

Controlling interest	Basis for influence
Polen Invest A/S, Solvænget 21, DK-7400 Herning	Parent Company

Polen Invest A/S' shareholders are legal and natural persons, and no individual shareholder exercises control of the Group's activities.

Other related parties	
Hans Henrik Pauk Pedersen, Agnesvej 14, DK-2800 Kgs. Lyngby	CEO
Kristian Brokop, Skovgårdsparken 12, 5462 Morud	Vice CEO
Anders Christen Obel, Haxholmvej 80, DK-8870 Langå	Chairman of the Board of Directors
Niels Rauff Hansen, Søbyvej 40, DK-7840 Højslev	Deputy Chairman of the Board of Directors
Tom Axelgaard, Gyldenrisvej 11, DK-6854 Henne	Member of the Board of Directors, from 9 june 2020
Anders Bundgaard, Rørholtvej 76, DK-9370 Hals	Member of the Board of Directors
Erling Bech Poulsen, Høvsørevej 41, DK-7650 Bøvlingbjerg	Member of the Board of Directors, until 9 June 2020
Helle Okholm, Bolbrovej 6A., DK-2960 Rungsted Kyst	Member of the Board of Directors
Leif Stig Hansen Skodsborg Strandvej 63, DK-2942 Skodsborg	Member of the Board of Directors
Goodvalley Agro S.A., Poland	Group company
Goodvalley Sp. z o.o., Poland	Group company
Goodvalley Ltd., Ukraine	Group company
Goodvalley LLC, Russia	Group company
Finansax ApS, Denmark	Group company
Goodvalley Denmark ApS, Denmark	Group company
Sevel Slagteri A/S, Søgårdsvej 28, DK-7830 Vinderup	Associated company

5.3 Related-party transactions, continued

Transactions

The Group has obtained a subordinated loan from the Parent company; Polen Invest A/S, with a balance of DKK 55 million at 31 December 2020 (balance at 31 December 2019: DKK 70 million). The loan is repaid according to the financial position of the company, with a maximum repayment of DKK 20 million per year, though as stated in note 4.2, the company intends to repay the loan entirely in 2021 as part of the refinancing of the Group's financing structure. The loan carries interest, and the interest for 2020 amounts to DKK 3 million (2019: DKK 4 million).

Remuneration of the Executive Board and the Board of Directors is specified in note 2.4.

Intercompany transactions have been eliminated in accordance with the accounting policies. All transactions have taken place on an arm's length basis.

The ultimate parent company is:
Polen Invest A/S, Copenhagen V, Denmark (83.6%). Goodvalley A/S and subsidiaries are included in the consolidated financial statements for Polen Invest A/S.

The following control more than 5% of the shares:
Polen Invest A/S, Copenhagen V, Denmark (83.6%)
International Finance Corporation (World Bank Group), Washington DC, USA (6.9%)

5.4 Events after the reporting period

On the 27 January 2020 the Group announced the refinancing of the Group's bond debt, which will be replaced by a facility agreement with 2 banks at an aggregate amount of EUR 140 million and a revolving facility of up to EUR 10 million to replace the bond listed at Nasdaq Copenhagen.

Besides the mentioned above, the Group has not experienced any significant events after 31 December 2020 which have an impact on the annual report.

Notes to the consolidated financial statements

5.5 Fee to statutory auditor

Audit fee

	Deloitte	Others
2020		
Audit fees	1.1	0.3
Other assurance services	-	-
Tax advisory services	-	0.1
Other non-audit services	-	0.5
	1.1	**0.9**
2019		
Audit fees	1.0	0.4
Other assurance services	-	-
Tax advisory services	-	0.1
Other non-audit services	0.1	0.1
	1.1	**0.6**

The Russian subsidiary Goodvalley Russia LLC is not audited by the Parent company's auditors, but by another recognised international auditing firm.

The fee for non-audit services provided to the Group in 2019 by Deloitte Statsautoriseret Revisionspartnerselskab, Denmark, amounted to DKK 0.1 million and consisted of accounting and financial advisory services.

5.6 Obligor Group - Income Statement

	2020	2019
Revenue	1,338	1,359
Change in fair value of biological assets	(67)	94
Grants and other income	30	26
Total income	**1,301**	**1,479**
Cost of goods sold (COGS)	(999)	(1,063)
Gross profit/loss	**302**	**416**
SG&A	(103)	(110)
EBITDA	**199**	**306**
Depreciation, amortization and impairment losses	(148)	(131)
Profit before financial expenses and tax	**51**	**175**
Financial income	12	11
Financial expenses	(70)	(67)
Exchange rate adjustments	(86)	52
Profit/loss before tax	**(93)**	**171**
Corporation tax	2	1
Profit/loss	**(91)**	**172**
Profit/loss is attributable to:		
Owners	(91)	172
Non-controlling interest (minorities)		
	(91)	**172**

Notes to the consolidated financial statements

5.6 Obligor Group - Statement of comprehensive income

	2020	2019
Profit/loss for the year	(91)	172
Items that will not be reclassified subsequently to profit or loss		
Items that may be reclassified subsequently to profit or loss		
Exchange adjustments of foreign enterprises	(226)	99
Total comprehensive income/loss	**(317)**	**271**
Comprehensive income is attributable to:		
Owners	(317)	271
Non-controlling interest (minorities)		
	(317)	**271**

5.6 Obligor Group - Balance Sheet

DKK million	Note	2020	2019
Assets			
Goodwill		16	18
Leasehold rights		17	25
Intangible assets		**33**	**43**
Land and buildings		867	983
Leasehold improvements		84	112
Plant and machinery		189	251
Other fixtures and fittings, tools and equipment		99	117
Property, plant and equipment in progress		107	68
Right-of-use assets		103	61
Property, plant and equipment		**1,448**	**1,592**
Non-current asset investment		303	306
Financial asset investments		**303**	**306**
Biological assets - basic herd		110	121
Biological assets		**110**	**121**
Non-current assets		**1,894**	**2,002**
Biological assets - sales herd		136	245
Biological assets - arable, crop production		59	68
Inventories		223	230
Biological assets and inventories		**418**	**543**
Trade receivables		69	61
Receivables from associates		7	7
Other receivables		246	240
Prepayments		12	13
Receivables		**334**	**321**
Cash at bank and in hand		92	73
Current assets		**844**	**936**
Assets		**2,738**	**2,998**

Notes to the consolidated financial statements

DKK million	Note	2020	2019
Liabilities and equity			
Share capital		538	538
Reserve for exchange adjustments		(548)	(322)
Retained earnings		1,333	1,424
Capital and reserves attributable to owners		1,323	1,640
Non-controlling interests		0	0
Total equity		**1,323**	**1,640**
Borrowings		-	1,008
Provision for deferred tax		-	2
Other provisions		4	4
Credit institutions		6	8
Subordinated loan from Polen Invest A/S		55	50
Lease liabilities		100	57
Deferred income		5	6
Long-term liabilities		**170**	**1,135**
Bond debt		989	-
Credit institutions		107	60
Subordinated loan from Polen Invest A/S		7	28
Trade payables		68	61
Other provisions		2	2
Lease liabilities		9	6
Other payables		60	64
Deferred income		3	2
Short-term liabilities		**1,245**	**223**
Liabilities		**1,415**	**1,358**
Liabilities and equity		**2,738**	**2,998**

Notes to the consolidated financial statements

5.6 Obligor Group - Statement of changes in equity

DKK million	Share capital	Reserve for exchange adjustments	Retained earnings	Equity owners	Total equity
Equity at 31 December 2019	**538**	**(322)**	**1,424**	**1,640**	**1,640**
Net profit/loss for the year		(91)	(91)	(91)	
Other comprehensive income/loss		(226)		(226)	(226)
Comprehensive income for the year 2020		**(226)**	**(91)**	**(318)**	**(318)**
Equity at 31 December 2020	**538**	**(548)**	**1,333**	**1,323**	**1,323**

Notes to the consolidated financial statements

5.6 Obligor - Statement of cash flows

	2020	2019
Profit/loss	**(91)**	**175**
Financial income and expenses	58	50
Currency losses	88	(45)
Depreciation of property, plant and equipment	148	125
Tax on the profit/loss for the year	(2)	1
Other adjustments	127	(2)
Change in working capital	(124)	(90)
Cash flows from operating activities before financial income and expenses	**204**	**214**
Interest receipts	12	11
Interest payments	(68)	(61)
Cash flows from ordinary activities	**147**	**164**
Corporation income tax paid	-	(1)
Cash flows from operating activities	**147**	**163**
Purchase property, plant and equipment	(134)	(70)
Sale of property, plant and equipment	5	5
Change of financial investments	(13)	-
Sale of fixed asset investments	-	(8)
Cash flows from investing activities	**(142)**	**(72)**

	2020	2019
Proceeds from borrowings	125	32
Repayments of borrowings	(101)	(97)
Cash flows from financing activities	**24**	**(65)**
Change in cash and cash equivalents	29	25
Cash and cash equivalents at 1 January	72	46
Exchange adjustment, beginning, cash and cash equivalents	(10)	1
Cash and cash equivalents at 31 December	**92**	**72**

Notes to the consolidated financial statements

5.7 Income Statement classified by function

	2020	2019
Revenue	1,429	1,644
Cost of goods sold including depreciation and amortisation	(1,225)	(1,299)
Gross profit	**204**	**345**
Other operating items		
SG&A, including depreciation and amortisation	(120)	(127)
EBIT	**83**	**218**
Depreciation and amortisation consist of:		
Amortisation of intangible assets	0	(3)
Depreciation of tangible assets	(162)	(144)
	(162)	**(147)**
Depreciation and amortisation are divided into:		
Cost of goods sold	(141)	(140)
Sales and administrative costs	(8)	(7)
	(149)	**(136)**

Notes to the consolidated financial statements

5.8 Entities in Goodvalley

Name	Country of incorporation	%	Farming	Energy	Slaughter-house	Food	Administration
			Principal activities				
Goodvalley A/S	**Denmark**						+
Finansax ApS	***Denmark***	***100%***					+
Goodvalley Denmark ApS	***Denmark***	***100%***				+	
Goodvalley Agro S.A.	**Poland**	**100%**	+	+			+
Subsidiaries							
Zegrol Sp. z o.o.	Poland	100%	+				+
Kniat Agro Sp. z o.o.	Poland	100%	+				+
Przedsiębiorstwo Uboju Zwierząt Rzeźnych Rolnik Sp. z o.o.	Poland	100%	+				+
Agro Wlodarski Sp. z o.o.	Poland	100%	+				+
Bioenergia Sp. z o.o.	Poland	100%		+			+
Invest Farm Sp. z o.o.	Poland	100%	+				+
L.M.-POL Sp. z o.o.	Poland	100%	+				+
Ośrodek Hodowli Zarodowej Sp. z o.o.	Poland	100%	+				+
Agro Wiesiólka Sp. z o.o.	Poland	100%	+				+
Agro Pokrzywy Sp. z o.o.	Poland	100%	+				+
Agro Gębarzewo Sp. z o.o.	Poland	100%	+				+
Goodvalley Sp. z o.o	**Poland**	**100%**			+	+	+
Goodvalley Ukraine LLC	**Ukraine**	**100%**	+	+			+
Subsidiaries							
Daryna Food LLC	Ukraine	100%	+				
Galytski Agrarni Investytsii PE	Ukraine	100%	+				
OOO Goodvalley	**Russia**	**100%**					+
Subsidiaries							
OOO RASK	Russia	100%	+				
Associates							
Sevel Slagteri A/S	**Denmark**	**40%**			+		

Notes to the consolidated financial statements

5.9 Explanation of financial ratios

FINANCIAL

Adjusted EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) excluding price regulation of herd value and non-recurring items.

NIBD/Adjusted EBITDA LTM

Net Interest-Bearing Debt divided by adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) rolling for the last twelve months excluding price regulation of herd value.

EBITDA	=	EBIT + depreciation, amortisation and impairments
Adjusted EBITDA	=	EBIT before depreciation, amortisation and impairments adjusted for price effect on herd valuation and any non-recurring items
Free cash flow	=	Cash flow before financing activities
Net working capital	=	Biological assets + inventories + receivables - operating long- and short-term payables
Invested capital	=	Non-current assets + net working capital
Net interest-bearing debt	=	Current and non-current liabilities and debt, debt to credit institutions subordinated loan - cash and cash equivalents. (NIBD)

Gross margin (%)	=	$\frac{\text{Gross profit}}{\text{Revenue}}$
EBITDA margin (%)	=	$\frac{\text{Operating profit before depreciation, amortisation and impairments}}{\text{Revenue}}$
EBIT margin (%)	=	$\frac{\text{Operating profit}}{\text{Revenue}}$
Free cash flow / Revenue	=	$\frac{\text{Free cash flow}}{\text{Revenue}}$
Cash conversion	=	$\frac{\text{Free cash flow}}{\text{Operating profit (EBIT)}}$
EBITDA LTM	=	Operating profit/loss before depreciation, amortisation and impairment 12 month trailing
Equity ratio	=	$\frac{\text{Equity year-end}}{\text{Total assets year-end}}$
ROIC	=	$\frac{\text{EBIT-taxes}}{\text{Average invested capital}}$
FTE year end	=	$\frac{\text{Total hours worked year-end}}{\text{Standard work hours per week}}$
Earnings per share	=	$\frac{\text{Profit/loss attributable to shareholders of the Parent Company}}{\text{Average number of shares excluding treasury shares}}$

Financial statements Parent Company

Income Statement

Income Statement

DKK million	Note	2020	2019
Revenue	**2**	**36**	**35**
Other external expenses		(2)	(5)
Gross profit/loss		**34**	**30**
SG&A	3	(35)	(31)
EBITDA		**(1)**	**(1)**
Dividend from subsidiaries		84	-
Financial income	4	35	44
Financial expenses	5	(71)	(55)
Profit/loss before tax		**47**	**(11)**
Income tax	6	-	-
Profit/loss		**47**	**(11)**
Distribution profit for the year			
Owners		47	(11)

Statement of comprehensive income

DKK million	Note	2020	2019
Profit/loss for the year		47	(11)
Total comprehensive income		**47**	**(11)**

Balance Sheet

Balance Sheet, 31 December

DKK million	Note	2020	2019
Assets			
Software and systems		3	-
Intangible assets	7	**3**	**-**
Investments in associates	8	1	1
Investment in subsidiaries	9	1,456	1,372
Receivables from group companies		583	684
Other receivables		-	2
Financial asset investments		**2,040**	**2,059**
Non-current assets		**2,043**	**2,059**
Receivables from group companies		192	128
Receivables from associates		7	7
Other receivables		3	7
Receivables		**202**	**142**
Cash at bank and in hand		9	5
Current assets		**211**	**147**
Assets		**2,254**	**2,206**

Balance Sheet, 31 December

DKK million	Note	2020	2019
Liabilities and equity			
Share capital		538	538
Proposed dividend		10	-
Retained earnings		585	548
Total equity	11	**1,133**	**1,086**
Bond debt		-	1,008
Subordinated loan capital from Polen Invest A/S		40	50
Long-term liabilities		**40**	**1,058**
Bond debt		992	-
Credit institutions - short term		47	20
Subordinated loan capital from Polen Invest A/S		22	28
Other payables		20	14
Short-term liabilities		**1,081**	**62**
Liabilities		**1,121**	**1,120**
Liabilities and equity		**2,254**	**2,206**

Statement of changes in equity

DKK million	Share capital	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2019	**538**	**559**		**1,097**
Net profit/loss for the year		(11)		(11)
Comprehensive income/loss for the year 2019		**(11)**		**(11)**
Equity at 31 December 2019	**538**	**548**		**1,086**
Net profit/loss for the year		47		47
Comprehensive income for the year 2020		**47**		**47**
Proposed dividend		(10)	10	-
Equity at 31 December 2020	**538**	**585**	**10**	**1,033**

Statement of cash flows

DKK million	2020	2019
Profit/loss	**47**	**(11)**
Adjustment for non-cash items and interest, etc.	36	14
Change in working capital	7	6
Cash flows from operating activities before financial income and expenses		**9**
Interest received	36	40
Interest paid	(55)	(55)
Cash flows from ordinary activities		**(6)**
Corporation Income tax paid	-	-
Cash flows from operating activities	**72**	**(6)**
Purchase of intangible assets	(3)	-
Change of financial investments	(144)	23
Dividend from subsidiaries	84	-
Cash flows from investing activities	**63**	**23**

DKK million	2020	2019
Repayments of borrowings	(15)	(6)
Proceeds from borrowings (credit line)	27	-
Repayment of subordinated loan from parent	(17)	(20)
Cash flows from financing activities	**(5)**	**(26)**
Change in cash and cash equivalents	**5**	**(9)**
Cash and cash equivalents at 1 January	4	14
Cash and cash equivalents at 31 December	**1**	**5**

Notes to Parent Company Financial Statements

1. Significant accounting estimates and assessments

Investments in subsidiaries constitute a significant part of Goodvalley A/S' total assets. Impairment tests of subsidiaries are carried out where events or changed conditions indicate that the carrying amount may not be recoverable. The significant devaluation in 2020 of some of the currencies in the countries where Goodvalley A/S has subsidiaries is considered an indication of impairment. On this basis, Goodvalley A/S has tested the investment in subsidiaries for potential impairment applying a DCF model as further described in notes 3.1 and 3.2 to the consolidated financial statements. The impairment tests show head room for all subsidiaries, and no impairment loss has been recognised in 2020 (2019: no impairment loss).

2. Revenue

	2020	2019
Services	36	35
	36	**35**

3. Staff costs

	2020	2019
Wages and salaries	25	23

Reference is made to note 2.4 for information about remuneration to the Executive Board and Board of Directors.

4. Financial income

	2020	2019
Intercompany loans and receivables	35	41
Exchange rate adjustments	-	3
	35	**44**

5. Financial expenses

	2020	2019
Borrowings	51	51
Other costs related to financing	4	4
Exchange rate adjustments	16	-
	71	**55**

6. Tax on profit for the year

	2020	2019
Corporation tax		
Current tax for the year	-	-
Deferred tax for the year	-	-
	-	**-**
Tax on profit/loss for the year is specified as follows:		
Calculated 22% tax on profit/loss for the year before tax	10	(2)
Tax effect of:		
Zero-tax agriculture	-	-
Non tax deductible cost and income	(18)	2
Unrecognised deferred tax asset	8	-
	-	**-**
Effective tax rate for the year	**0%**	**0%**

Notes to Parent Company Financial Statements

7. Intangible assets

	2020	2019
Cost at 1 January	**-**	**-**
Additions for the year	3	-
Cost at 31 December		**1**
Amortisation 1 January	**-**	**-**
Amortisation for the year	-	-
Amortisation 31 December	**-**	**-**
Carrying amount 31 December	**3**	**-**

8. Investments in associates

	2020	2019
Cost at 1 January	**1**	**1**
Additions for the year	-	-
Disposals for the year	-	-
Cost at 31 December	**1**	**1**

Investment in associates are specified as follows:

Name	Office	Currency
Sevel Slagteri A/S	Denmark	DKK

The carrying amount of investments in subsidiaries is specified as follows:

TDKK	2020	2019
Sevel Slagteri A/S	1	1

9. Investments in subsidiaries

	2020	2019
Cost at 1 January	1,372	1,372
Additions for the year	84	-
Disposals for the year	-	-
Cost at 31 December	**1,456**	**1,372**

Investments in subsidiaries are specified as follows:

Name	Office	Currency	Share Capital	Ownership
GOODVALLEY AGRO S.A	Poland	PLN	11,601	100%
GOODVALLEY SP. Z.O.O.	Poland	PLN	20,852	100%
GOODVALLEY RUSSIA LLC	Ukraine	UAH	232,532	100%
GOODVALLEY UKRAINE LLC	Russia	RUB	362,328	100%
Finansax ApS	Denmark	DKK	50,000	100%
Goodvalley Denmark ApS	Denmark	DKK	40,000	100%

The carrying amount of investments in subsidiaries is specified as follows:

TDKK	2020	2019
GOODVALLEY AGRO S.A	884	1,103
GOODVALLEY SP. Z.O.O.	(21)	(55)
GOODVALLEY RUSSIA LLC	269	221
GOODVALLEY UKRAINE LLC	472	580
Finansax ApS	-	-
Goodvalley Denmark ApS	-	-

Notes to Parent Company Financial Statements

10. Deferred tax

	2020	2019
Deferred tax at 1 January	-	-
Deferred tax at 31 December	**-**	**-**
Tax loss carry forward	29	21
Write down to estimated value	(29)	(21)
Deferred tax at 31 December	**-**	**-**

The deferred tax asset has been calculated at 22% corresponding to the current tax rate.

11. Share capital

The share capital consists of 53,797.824 shares of a nominal amount of DKK 10. No shares carry any special rights.

12. Audit fees

	2020	2019
Audit fees	0.5	0.5
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	0.1	0.1
	0.6	**0.6**

13. RELATED PARTIES AND OWNERSHIP

Related parties and ownership are stated in the notes to the Consolidated Financial Statements, to which reference is made.

The company has transactions with subsidiaries in the form of interest-bearing loans and inter-company accounts. Total loans to the subsidiaries amount to DKK 775 million at 31 December 2020 (2019: DKK 826 million) . Interest income on loans and intercompany accounts for 2020 amounts to DKK 35 million (2019: DKK 41 million). Currency losses on intercompany loans amounted to DKK 16 million (2019: Gain of DKK 3 million). Management fee to subsidiaries amounts to DKK 36 million (2019: DKK 35 million).

Subordinated loan from the Parent company; Polen Invest A/S, equals DKK 55 million at 31 December 2020 (balance at 31 December 2019: DKK 70 million), refer to Note 5.3 of the Group. The loan carries interest, and the interest for 2020 amounts to DKK 3.5 million (2019: DKK 3.8 million). At the balance sheet date, accrued interest stood at DKK 12 million.

All transactions have taken place on an arm's length basis.

13. ACCOUNTING POLICIES

The Parent Company Financial Statements of Goodvalley A/S have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports.

The reporting period of these Financial Statements follows the calendar year. The Parent Company Financial Statements for 2020 is presented in DKK million. The accounting policies applied by the Parent Company are the same as those applied by the Group except for the below-mentioned additions. Reference is made to the Consolidated Financial Statements for a description of the accounting policies applied by the Group.

Supplementary accounting policies applied for the Parent Company: Dividend from investments in subsidiaries is recognised as income in the income statement under financial income in the financial year in which the dividend is distributed. Investments in subsidiaries are measured at cost. Where the cost exceeds the recoverable amount, the investment is written down to its lower recoverable amount.

Glossary

GENERAL

Group
Consists of Goodvalley A/S, Goodvalley Agro SA, Goodvalley Sp. Z.O.O, Goodvalley Ltd, OOO Goodvalleyt LLC,Finansax ApS and Goodvalley Denmark ApS.

PRODUCTION

ASF
African swine fever.

Arable stock, WIP
The arable stock in the fields which is not yet harvested.

Basic herd
The part of the pig herd, which consists of sows, maiden gilts and boars.

Bio assets
Biological assets (mainly pigs and crops).

Bioenergy
Energy produced based on biological resources.

Biosecurity
Level of measures taken to prevent infection by contagious diseases.

Certificates on biogas
Energy units used for calculating extra price for sold kWh on top of market price (based on political decisions).

Crop split
The split between the different types of crops grown in the fields.

Cultivated land
Land used for crop production.

Efficiency
Measurable technical results from the production.

Feed conversion ratio
Kilo of feed used for one kilo meat produced (live weight).

Immunization strategy
Strategy for improving the immunity of the pigs mainly by vaccination.

Live weight
Weight of the pig before slaughtering and deboning.

Modified Atmosphere Packaging (MAP)
A packing method where the products are packed in a sealed and protected atmosphere to increase the period from manufacturing to last sales date.

Meat-to-feed ratio
Price of one kilo meat (carcass weight) divided by the price of one kilo feed.

Oil seeds
Crops that contain oil. Typically rape seed, soya and sunflower.

Piglets
Pigs in farrowing before they are weaned from the sow.

Pig price
Price per kilo pig meat in carcass weight.

Processed products
Meat products which have been cooked, smoked or salted.

Sales herd
The part of the pig herd that consists of piglets, weaners and slaughter pigs.

Carcass weight
Weight of the pig in kilos of meat after slaughtering.

Slaughter pigs
Pigs from 30 kilo live weight to slaughter (app. 110 kilo).

Weaners
A pig in the period between weaning from the sow and slaughter pig (approximately 6.5-30 kilo).

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Goodvalley A/S for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2020 and of the results of their operations and cash flows for the financial year 1 January - 31 December 2020.

In our opinion, the management commentary contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26 February 2021

Executive Board

Hans Henrik Pauk Pedersen
Chief Executive Officer

Kristian Brokop Jakobsen
Vice Chief Executive Officer

Board of Directors

Anders Christen Obel
Chairman

Niels Rauff Hansen
Vice Chairman

Helle Okholm

Anders Bundgaard

Leif Stig Hansen

Tom Axelgaard

Independent auditor's report

To the shareholders of Goodvalley A/S

Opinion
We have audited the consolidated financial statements and the parent financial statements of Goodvalley A/S for the financial year 1 January – 31 December 2020, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as for the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2020, and of the results of their operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

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 consolidated financial statements and the parent financial statements* section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

In May 2017, Goodvalley A/S completed a 4-year senior secured bonds issue. The bonds were listed on Nasdaq OMX Copenhagen on 10 November 2017, from which date Goodvalley A/S became a Public Interest Entity. We have been reappointed annually by decision of the General Meeting for a total of 3 times since the listing up to and including the financial year 2020.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 1 January – 31 December 2020. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value of basic herd and sales herd
In accordance with IAS 41 "Agriculture", the Group's biological assets in terms of basic herd and sales herd are measured at fair value less estimated costs to sell at each balance sheet date, with any changes in fair value recognised in profit or loss.

At 31 December 2020, the fair value of the Group's herds amount to DKK 286 million (2019: DKK 417 million).

The Group's model applied for determining the fair values is complex and involves significant judgements, as there are not local prices available in all relevant markets for all stages in the production from piglet to slaughter pig (sales herd) and from young females to sows (basic herd). The model includes information, quotations and prices from other known markets with the necessary adjustments appropriate for each local market. Due to the degree of judgement involved in the valuation of basic and sales herds, this was an area of significant audit focus.

We refer to notes 2.2 and 3.4 in the consolidated financial statements.

How the matter was addressed in our audit
We have evaluated and tested the appropriateness of the Group's model for determining the fair value of basic herd and sales herd throughout all stages of production. We obtained the data input used by the Group and tested them against independent data on a sample basis in term of external quotations and prices based on age, breed and genetic heritage.

In cases where the external information supporting the model input was limited and the judgement of Management was required, we challenged Management's assumptions applied in the models with reference to historical or other relevant benchmark data.

In the context of the inherent uncertainties in the valuation, determined with reference to the assumptions applied, we considered the reasonableness of possible outcomes and compared such outcomes to the data applied in the valuation model.

We tested the valuation models for consistency with previous years.

We evaluated the appropriateness of the related disclosures provided in relation to the basic and sales herds valuation.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent's internal control.

- 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 26 February 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Kim Takata Mücke	Rasmus Brodd Johnsen
State-Authorised	State-Authorised
Public Accountant	Public Accountant
mne10944	mne33217

GOODVALLEY

Since 1994

Home of Quality

Design and production: Noted