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LAKE VICTORIA VANILLA APS
HUMLEVÆNGET 5, 3480 FREDENSBORG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 June 2024**

Asger Watanabe Bertelsen

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COMPANY DETAILS

Company	Lake Victoria Vanilla ApS Humlevænget 5 3480 Fredensborg
	CVR No.: 40 64 91 23 Established: 8 July 2019 Municipality: Hillerød Financial Year: 1 January - 31 December
Board of Directors	Søren Søgaard, chairman Henrik Søgaard Sørensen Mette Ravn
Executive Board	Mette Ravn
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Lake Victoria Vanilla ApS for the financial year 1 January - 31 December 2023.

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

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

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Fredensborg, 21 June 2024

Executive Board

Mette Ravn

Board of Directors

Søren Søgaard
Chairman

Henrik Søgård Sørensen

Mette Ravn

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Lake Victoria Vanilla ApS

Opinion

We have audited the Financial Statements of Lake Victoria Vanilla ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

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

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

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the 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 Management Commentary.

Copenhagen, 21 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Primary activities

The primary activity of the Company is to invest in entities that produce and trade vanilla, as well as other related business.

Events after the end of the financial year

In 2024, the Company has sold its shares in subsidiaries, which has been based on a transaction price lower than the book value, and without any intercompany debt, and hence the value of the shares in subsidiaries and intercompany receivables at 31 December 2023 have been adjusted to the agreed amounts since the dialogue that led to the transaction in 2024 was started in 2023, and hence the agreed lower values, totally an impairment loss of DKK 6.8 million are considered to be an adjusting event.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		820.538	541.608
Staff costs.....	1	-913.107	-748.661
OPERATING LOSS		-92.569	-207.053
Other financial income.....	2	200.008	360.355
Impairment of asset investments.....		-6.762.216	0
Other financial expenses.....		-508.092	-696
LOSS BEFORE TAX		-7.162.869	152.606
Tax on profit/loss for the year.....	3	0	-11.737
LOSS FOR THE YEAR		-7.162.869	140.869
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-7.162.869	140.869
TOTAL		-7.162.869	140.869

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in subsidiaries.....		2.000.000	2.654.874
Other equity investments.....		35.000	298.962
Receivables from Group companies.....		0	3.516.736
Financial non-current assets.....	4	2.035.000	6.470.572
NON-CURRENT ASSETS.....		2.035.000	6.470.572
Other receivables.....		0	15.369
Receivables.....		0	15.369
Cash and cash equivalents.....		45.927	1.735.821
CURRENT ASSETS.....		45.927	1.751.190
ASSETS.....		2.080.927	8.221.762

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		166.981	141.981
Retained earnings.....		1.566.236	7.954.105
EQUITY.....		1.733.217	8.096.086
Other provisions.....	5	235.256	0
PROVISIONS.....		235.256	0
Trade payables.....		55.048	53.912
Payables to owners and management.....		9.961	8.559
Joint tax contribution payable.....		0	11.737
Other liabilities.....		47.445	51.468
Current liabilities.....		112.454	125.676
LIABILITIES.....		112.454	125.676
EQUITY AND LIABILITIES.....		2.080.927	8.221.762
 Contingencies etc.	 6		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	141.981	7.954.105	8.096.086
Proposed profit allocation.....		-7.162.869	-7.162.869
Capital increase.....	25.000		25.000
Transfer.....		775.000	775.000
Equity at 31 December 2023.....	166.981	1.566.236	1.733.217

NOTES

	2023 DKK	2022 DKK	Note	
Staff costs			1	
Average number of full time employees	2	1		
Wages and salaries.....	710.417	679.265		
Social security costs.....	12.626	6.506		
Other staff costs.....	190.064	62.890		
	913.107	748.661		
Other financial income			2	
Interest Income from group enterprises.....	199.792	189.721		
Other interest income and exchange rate adjustment.....	216	170.634		
	200.008	360.355		
Tax on profit/loss for the year			3	
Calculated tax on taxable income of the year.....	0	11.737		
	0	11.737		
Financial non-current assets			4	
	DKK	Investments in subsidiaries	Other equity investments	Receivables from Group companies
Cost at 1 January 2023.....	2.654.874	298.962	3.516.736	
Additions.....	0	0	2.091.389	
Cost at 31 December 2023.....	2.654.874	298.962	5.608.125	
Impairment losses for the year.....	654.874	263.962	5.608.125	
Impairment losses at 31 December 2023.....	654.874	263.962	5.608.125	
Carrying amount at 31 December 2023.....	2.000.000	35.000	0	

Investments in subsidiaries and receivables from group enterprises primarily represents the Company's investment in and financing of its subsidiary in Tanzania. In 2024, the Company has sold its shares in subsidiaries, which has been based on a transaction price lower than the book value, and without any intercompany debt, and hence the value of the shares in subsidiaries and intercompany receivables at 31 December 2023 have been adjusted to the agreed amounts since the dialogue that led to the transaction in 2024 was started in 2023, and hence the agreed lower values, totally an impairment loss of DKK 6.8 million are considered to be an adjusting event.

Investments in subsidiaries

Name and domicil	Ownership
Lake Victoria Vanilla Farm Tanzania LTD, Tanzania.....	100 %
Mette Ravn Vanilje ApS, Denmark.....	100 %

NOTES

	2023 DKK	2022 DKK	Note
Other provisions			5
0-1 year.....	235.255	0	

Other provisions represents cash transferred to subsidiaries in 2024 and which has been forgiven as part of the sales of the subsidiaries in 2024, c.f note 5. The cash transfers are regarded triggered as part of the financial support commitment provided by the Company to its subsidiaries in the past, and since the transfers will not be paid, c.f note 5, the transfers have been considered being a liability at 31 December 2023.

Contingencies etc.**6****Joint liabilities**

The Danish companies of the Group is jointly and severally liable for tax on the Group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the Group's jointly taxed income amounts to DKK 0 at the Balance Sheet date.

ACCOUNTING POLICIES

The Annual Report of Lake Victoria Vanilla ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue consists of intercompany administration fees and is recognised in the Income Statement based on the invoicing for services provided during the financial year.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include administrative costs.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries and equity investments

Dividend from subsidiaries and equity investments is recognised in the financial year in which the dividend is declared. In connection with transfers, potential gains are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the gain has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses comprises income and loss from intercompany interest on group loans as well as currency losses and other financial items.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries and equities are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Cash

Cash include cash at bank.

Other provisions for liabilities

Other provisions for liabilities include commitments from issuing support letters to subsidiaries.

Tax payable and deferred tax

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.