

AKL Holding 2018 ApS

Slotsgade 1A, 4600 Køge

CVR no. 40 08 98 88

Annual report 2022/23

Approved at the Company's annual general meeting on 15 November 2023

Chair of the meeting:



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Karina Nyvang Ritter

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of AKL Holding 2018 ApS for the financial year 1 July 2022 - 30 June 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

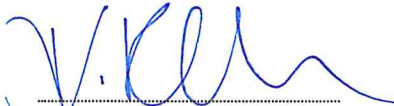
Køge, 15 November 2023

Executive Board:



Andrei Pavel

Board of Directors:



Karina Nyvang Ritter
Chair

Independent auditor's report

To the shareholder of AKL Holding 2018 ApS

Opinion

We have audited the financial statements of AKL Holding 2018 ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 as to 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 the financial statements.

Independent auditor's report

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

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

Management is responsible for the Management's review.

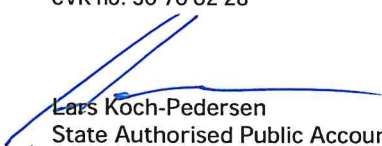
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 15 November 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lars Koch-Pedersen
State Authorised Public Accountant
mne19682

Management's review

Company details

Name	AKL Holding 2018 ApS
Address, Postal code, City	Slotsgade 1A, 4600 Køge
CVR no.	40 08 98 88
Established	12 December 2018
Financial year	1 July 2022 - 30 June 2023
Board of Directors	Karina Nyvang Ritter, Chair
Executive Board	Andrei Pavel
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The Company's principal activities consist of being a holding company for investments in agricultural companies including foreign agricultural companies as well as management services to farms and other related activities.

Financial review

The income statement for 2022/23 shows a loss of USD 40,041 against a loss of USD 42,010 last year, and the balance sheet at 30 June 2023 shows equity of USD 2,173,658. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2022 - 30 June 2023

Income statement

Note	USD	<u>2022/23</u>	<u>2021/22</u>
	Other external expenses	-8,015	-7,425
	Gross profit	-8,015	-7,425
	Income from investments in group enterprises	-31,892	-34,328
3	Financial income	835	0
4	Financial expenses	-1,083	-332
	Profit/loss before tax	-40,155	-42,085
5	Tax for the year	114	75
	Profit/loss for the year	<u>-40,041</u>	<u>-42,010</u>
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	0	-80,148
	Retained earnings/accumulated loss	<u>-40,041</u>	<u>38,138</u>
		<u>-40,041</u>	<u>-42,010</u>

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	USD	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	2,176,866	2,123,356
		<u>2,176,866</u>	<u>2,123,356</u>
	Total fixed assets	<u>2,176,866</u>	<u>2,123,356</u>
	Non-fixed assets		
	Receivables		
	Joint taxation contribution receivable	114	75
		<u>114</u>	<u>75</u>
	Cash	4,755	12,641
	Total non-fixed assets	<u>4,869</u>	<u>12,716</u>
	TOTAL ASSETS	<u>2,181,735</u>	<u>2,136,072</u>

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	USD	<u>2022/23</u>	<u>2021/22</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	73,727	70,969
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	<u>2,099,931</u>	<u>2,057,328</u>
	Total equity	<u>2,173,658</u>	<u>2,128,297</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	4,406	4,241
	Other payables	<u>3,671</u>	<u>3,534</u>
		<u>8,077</u>	<u>7,775</u>
	Total liabilities other than provisions	<u>8,077</u>	<u>7,775</u>
	TOTAL EQUITY AND LIABILITIES	<u>2,181,735</u>	<u>2,136,072</u>

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties

Financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

USD	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 July 2021	80,252	80,148	2,290,823	2,451,223
Transfer through appropriation of loss	0	-80,148	38,138	-42,010
Adjustment of investments through foreign exchange adjustments	-9,283	0	-271,633	-280,916
Equity at 1 July 2022	70,969	0	2,057,328	2,128,297
Transfer through appropriation of loss	0	0	-40,041	-40,041
Adjustment of investments through foreign exchange adjustments	2,758	0	82,644	85,402
Equity at 30 June 2023	73,727	0	2,099,931	2,173,658

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of AKL Holding 2018 ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 6.8089 (2021/2022: 7.0735)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Receivables

Receivables are measured at the nominal value less write-down for bad debt losses based on an individual assessment.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

2 Staff costs

The Company has no employees.

USD	2022/23	2021/22
3 Financial income		
Other financial income	835	0
	<u>835</u>	<u>0</u>
4 Financial expenses		
Other financial expenses	1,083	332
	<u>1,083</u>	<u>332</u>
5 Tax for the year		
Estimated tax charge for the year	-114	-75
	<u>-114</u>	<u>-75</u>

6 Investments

USD	Investments in group enterprises
Cost at 1 July 2022	2,356,864
Cost at 30 June 2023	<u>2,356,864</u>
Value adjustments at 1 July 2022	-233,508
Foreign exchange adjustments	85,402
Profit/loss for the year	<u>-31,892</u>
Value adjustments at 30 June 2023	-179,998
Carrying amount at 30 June 2023	<u>2,176,866</u>

Group entities

Name	Domicile	Interest
AKL SIA	Latvia	100.00%

7 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2022/23	2021/22	2020/21	2019/20	2018/19
Opening balance	502,000	502,000	502,000	500,000	500,000
Capital increase	0	0	0	2,000	0
	<u>502,000</u>	<u>502,000</u>	<u>502,000</u>	<u>502,000</u>	<u>500,000</u>

The share capital consists of 502 shares of nominal DKK 100 each. No shares have been ascribed special rights.

The share capital is presented in USD at the exchange rate of the balance sheet date for each year.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

The company is jointly taxed with Ingleby Farms & Forests ApS, Ingleby Denmark 1 A/S and Ingleby Denmark 2 A/S. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties amounting to USD 0.

9 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2023.

10 Related parties

AKL Holding 2018 ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Dr. Daniel Damjanovic	Schalunstrasse 33, 9490 Vaduz Liechtenstein.	Participating interest
Dr. Markus Summer	Stelzagass1 7, LI - 9487 Gamprin Principality of Liechtenstein	Participating interest
Claudia Suter	Zollikerstrasse 112, 8702 Zollikon Switzerland	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Ingleby Farms & Forests ApS	Køge	Contacting the company.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Ingleby Farms & Forests ApS, CVR no. 35 86 80 62	Køge