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**VIOREL SEASON WORK APS**  
**OLD GYDE 36, 5620 GLAMSBJERG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 7 July 2022**

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**Viorel Bura**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 40 38 01 91**

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**COMPANY DETAILS****Company**

Viorel Season Work ApS  
Old Gyde 36  
5620 Glamsbjerg

CVR No.: 40 38 01 91  
Municipality: Assens  
Financial Year: 1 January - 31 December

**Executive Board**

Viorel Bura

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
5000 Odense C

## MANAGEMENT'S STATEMENT

*Today the Executive Board have discussed and approved the Annual Report of Viorel Season Work ApS for the financial year 1 January - 31 December 2021.*

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

*In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.*

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

*The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.*

*I recommend the Annual Report be approved at the Annual General Meeting.*

Glamsbjerg, 29 June 2022

Executive Board

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Viorel Bura

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

*To the Shareholder of Viorel Season Work ApS*

*We have compiled these Financial Statements of Viorel Season Work ApS for the financial year 1 January - 31 December 2021 based on the Company's accounting records and other information provided by Management.*

*These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.*

*We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.*

*We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.*

*These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.*

*Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.*

Odense, 29 June 2022

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CVR no. 20 22 26 70

Morten Svensson  
State Authorised Public Accountant  
MNE no. mne34505

## MANAGEMENT COMMENTARY

### ***Principal activities***

*The principal activities comprise of support for plant growing.*

### ***Development in activities and financial and economic position***

*The company has been re-registered as a Limited Liability Company in the financial year of 2021.*

### ***Significant events after the end of the financial year***

*No events have occurred after the end of the financial year of material importance for the company's financial position.*

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2021 DKK	2020 DKK
<b>GROSS PROFIT</b> .....		<b>7.230.871</b>	<b>5.570.257</b>
Staff costs.....	1	-6.680.629	-5.313.338
Depreciation, amortisation and impairment losses.....		-43.287	0
<b>OPERATING PROFIT</b> .....		<b>506.955</b>	<b>256.919</b>
Other financial income.....		0	4.027
Other financial expenses.....		-13.888	-4.376
<b>PROFIT BEFORE TAX</b> .....		<b>493.067</b>	<b>256.570</b>
Tax on profit/loss for the year.....	2	-136.592	-57.013
<b>PROFIT FOR THE YEAR</b> .....		<b>356.475</b>	<b>199.557</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Allocation to reserve for strengthening capital base.....		0	67.622
Retained earnings.....		356.475	131.935
<b>TOTAL</b> .....		<b>356.475</b>	<b>199.557</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plants, machinery, tools and equipment.....		440.098	49.400
Property, plant and equipment.....	3	<b>440.098</b>	<b>49.400</b>
<b>NON-CURRENT ASSETS.....</b>		<b>440.098</b>	<b>49.400</b>
Trade receivables.....		301.205	374.309
Contract work in progress.....	4	0	23.001
Receivables from owners and management.....	5	86.527	0
Other receivables.....		10.000	0
<b>Receivables.....</b>		<b>397.732</b>	<b>397.310</b>
<b>Cash and cash equivalents.....</b>		<b>1.816.648</b>	<b>1.905.281</b>
<b>CURRENT ASSETS.....</b>		<b>2.214.380</b>	<b>2.302.591</b>
<b>ASSETS.....</b>		<b>2.654.478</b>	<b>2.351.991</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		40.000	1
Reserve for strengthening capital base.....		0	86.322
Retained earnings.....		590.831	188.033
<b>EQUITY.....</b>		<b>630.831</b>	<b>274.356</b>
Provision for deferred tax.....		19.101	2.717
<b>PROVISIONS.....</b>		<b>19.101</b>	<b>2.717</b>
Trade payables.....		15.000	15.000
Payables to owners and management.....	6	0	89.902
Corporation tax.....		110.208	54.296
Other liabilities.....		1.879.338	1.915.720
<b>Current liabilities.....</b>		<b>2.004.546</b>	<b>2.074.918</b>
<b>LIABILITIES.....</b>		<b>2.004.546</b>	<b>2.074.918</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>2.654.478</b>	<b>2.351.991</b>
Contingencies etc.	7		
Charges and securities	8		



**EQUITY**

	Share capital	Reserve for strengthening capital base	Retained earnings	Total
Equity at 1 January 2021.....	1	86.322	188.033	274.356
Proposed profit allocation.....			356.475	356.475
<b>Transactions with owners</b>				
Capital increase.....	39.999	-39.999		0
<b>Transfers</b>				
Other adjustments.....		-46.323	46.323	0
<b>Equity at 31 December 2021 .....</b>	<b>40.000</b>	<b>0</b>	<b>590.831</b>	<b>630.831</b>

## NOTES

	2021 DKK	2020 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	21	16	
Wages and salaries.....	6.182.564	5.106.582	
Social security costs.....	187.707	130.834	
Other staff costs.....	310.358	75.922	
	<b>6.680.629</b>	<b>5.313.338</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	120.208	54.296	
Adjustment of deferred tax.....	16.384	2.717	
	<b>136.592</b>	<b>57.013</b>	
<b>Property, plant and equipment</b>			<b>3</b>
		Other plants, machinery, tools and equipment	
Cost at 1 January 2021.....		49.400	
Additions.....		433.985	
<b>Cost at 31 December 2021.....</b>		<b>483.385</b>	
Depreciation for the year.....		43.287	
<b>Depreciation and impairment losses at 31 December 2021.....</b>		<b>43.287</b>	
<b>Carrying amount at 31 December 2021.....</b>		<b>440.098</b>	
<b>Contract work in progress</b>			<b>4</b>
Sales value of completed work.....	0	23.001	
<b>Contract work in progress, net.....</b>	<b>0</b>	<b>23.001</b>	
Contract work in progress (asset).....	0	23.001	
	<b>0</b>	<b>23.001</b>	
<b>Receivables from owners and management</b>			<b>5</b>
Receivables from owner during the year has totalled DKK. 86.527. The loan's interest is repaid at Danmarks Nationalsbank's lending rate plus 10%, corresponding to 10,5%. No special collateral has been provided for the loan. The loan has been fully paid off.			

## NOTES

	2021 DKK	2020 DKK	Note
<b>Payables to owners and management</b>			<b>6</b>
Payables to owners and management.....	0	89.902	
	<b>0</b>	<b>89.902</b>	
<b>Contingencies etc.</b>			<b>7</b>
<b>Contingent liabilities</b>			
None.			
<b>Charges and securities</b>			<b>8</b>
None.			

## ACCOUNTING POLICIES

*The Annual Report of Viorel Season Work ApS for 2021 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 from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.*

*Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.*

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

#### **Other external expenses**

*Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.*

#### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.*

#### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.*

#### **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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Tangible fixed assets**

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-10 years	0-10 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Impairment of fixed assets**

The carrying amount of tangible assets are valued on an annual basis 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 carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Receivables**

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

**Contract work in progress**

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

## ACCOUNTING POLICIES

### ***Tax payable and deferred tax***

*Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### ***Liabilities***

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.*

*Amortised cost for short-term liabilities usually corresponds to the nominal value.*