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VIOREL SEASON WORK APS
OLD GYDE 36, 5620 GLAMSBJERG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2024**

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 20 June 2024

Executive Board

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 2023 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, 20 June 2024

BDO Statsautoriseret revisionsaktieselskab
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.

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	2023 DKK	2022 DKK
GROSS PROFIT		5.209.665	10.423.894
Staff costs.....	1	-5.076.054	-10.429.054
Depreciation, amortisation and impairment losses.....		-78.049	-78.049
OPERATING PROFIT		55.562	-83.209
Other financial expenses.....		-26.417	-22.637
PROFIT BEFORE TAX		29.145	-105.846
Tax on profit/loss for the year.....	2	-10.436	18.831
PROFIT FOR THE YEAR		18.709	-87.015
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		18.709	-87.015
TOTAL		18.709	-87.015

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plants, machinery, tools and equipment.....		410.500	488.549
Property, plant and equipment.....	3	410.500	488.549
NON-CURRENT ASSETS.....		410.500	488.549
Trade receivables.....		53.851	754.720
Other receivables.....		10.000	10.000
Corporation tax receivable.....		32.000	18.000
Prepayments and accrued income.....	4	44.514	44.540
Receivables.....		140.365	827.260
Cash and cash equivalents.....		633.639	828.053
CURRENT ASSETS.....		774.004	1.655.313
ASSETS.....		1.184.504	2.143.862
EQUITY AND LIABILITIES			
Share Capital.....		40.000	40.000
Retained earnings.....		522.525	503.816
EQUITY.....		562.525	543.816
Provision for deferred tax.....		10.706	270
PROVISIONS.....		10.706	270
Trade payables.....		24.310	164.465
Payables to owners and management.....	5	54.138	97.353
Other liabilities.....		532.825	1.337.958
Current liabilities.....		611.273	1.599.776
LIABILITIES.....		611.273	1.599.776
EQUITY AND LIABILITIES.....		1.184.504	2.143.862
Contingencies etc.	6		
Charges and securities	7		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40.000	503.816	543.816
Proposed profit allocation.....		18.709	18.709
Equity at 31 December 2023	40.000	522.525	562.525

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	16	33	
Wages and salaries.....	4.824.491	9.786.493	
Social security costs.....	187.903	265.039	
Other staff costs.....	63.660	377.522	
	5.076.054	10.429.054	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	10.436	-18.831	
	10.436	-18.831	
Property, plant and equipment		Other plants, machinery, tools and equipment	3
Cost at 1 January 2023.....		609.885	
Cost at 31 December 2023.....		609.885	
Depreciation and impairment losses at 1 January 2023.....		121.336	
Depreciation for the year.....		78.049	
Depreciation and impairment losses at 31 December 2023.....		199.385	
Carrying amount at 31 December 2023.....		410.500	
	2023 DKK	2022 DKK	
Prepayments and accrued income			4
Accrual.....	44.514	44.540	
	44.514	44.540	
Payables to owners and management			5
Payables to owners and management.....	54.138	97.353	
	54.138	97.353	
Contingencies etc.			6
Contingent liabilities			
None.			

NOTES**Note**

Charges and securities
None.

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ACCOUNTING POLICIES

The Annual Report of Viorel Season Work 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 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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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.