



## Lake Victoria Vanilla Holding ApS

Hasejevej 6  
3320 Skævinge  
CVR No. 40649123

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 17.06.2022

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**Søren Søgaard**

Chairman of the General Meeting

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# Entity details

## Entity

Lake Victoria Vanilla Holding ApS

Hasejevej 6

3320 Skævinge

Business Registration No.: 40649123

Registered office: Hillerød

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Søren Søgaard, Chairman

Mette Brix Voetmann

Mette Ravn

## Executive Board

Mette Ravn, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Lake Victoria Vanilla Holding ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 17.06.2022

## Executive Board

**Mette Ravn**  
CEO

## Board of Directors

**Søren Søgaard**  
Chairman

**Mette Brix Voetmann**

**Mette Ravn**

# Independent auditor's report

## To the shareholders of Lake Victoria Vanilla Holding ApS

### Opinion

We have audited the financial statements of Lake Victoria Vanilla Holding ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

We draw the attention to the fact that the Company holds an investment in Lake Victoria Vanilla Farm Tanzania LTD, which is a start-up company in Tanzania with vanilla production. The investment is recognized at cost of DKK 835,382 in the annual report. In addition, the Company has provided loans to the subsidiary in Tanzania of totally DKK 2.915 T.DKK at 31 December 2021. Management assesses that the profit potential of the investment in the long-term can be significant and expects that the loans from the subsidiary in the long-term will be fully recoverable. Due to the fact that Lake Victoria Vanilla Farm Tanzania LTD is a start-up company, we assess that the valuation of the investment and the loan receivable at this stage is subject to more than normal uncertainty. Our conclusion is not modified regarding this matter.

### 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 Entity'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 financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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.

Copenhagen, 17.06.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

# Management commentary

## Primary activities

The purpose of the Company is to make investments and to own investments in other capital companies that produce and trades in vanilla as well as other related business.

## Development in activities and finances

This is the Company's second financial year. The result for the year is impacted by start-up costs in the subsidiary in Tanzania.

The result for the year shows a minor loss of 23 T.DKK, which is in line with management's expectations for the financial year.

## Uncertainty relating to recognition and measurement

The Company holds shares in the 100% owned subsidiary; Lake Victoria Vanilla Farm Tanzania LTD, which is in the process of starting vanilla production in Tanzania. The Company has provided equity funding of DKK 835,382 and loans of totally DKK 2,914,694 to finance the operations so far. The activities in Tanzania are progressing as planned, and the Company expects that the investment represents a significant profit potential and that the loans are fully recoverable in the mid- to long-term.

## Events after the balance sheet date

In May 2022, the Company has obtained additional equity funding of DKK 1.6 million.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2021

	Notes	2021 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>405,621</b>	<b>430,991</b>
Staff costs	1	(563,078)	(524,270)
<b>Operating profit/loss</b>		<b>(157,457)</b>	<b>(93,279)</b>
Other financial income	2	139,158	744
Other financial expenses	3	(4,243)	(29,290)
<b>Profit/loss for the year</b>		<b>(22,542)</b>	<b>(121,825)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(22,542)	(121,825)
<b>Proposed distribution of profit and loss</b>		<b>(22,542)</b>	<b>(121,825)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2019/20 DKK
Investments in group enterprises		835,382	835,382
<b>Financial assets</b>	4	<b>835,382</b>	<b>835,382</b>
<b>Fixed assets</b>		<b>835,382</b>	<b>835,382</b>
Receivables from group enterprises		3,047,069	1,099,249
Other receivables		30,179	2,239
Contributed capital in arrears		0	2,029,814
<b>Receivables</b>		<b>3,077,248</b>	<b>3,131,302</b>
<b>Cash</b>		<b>579,446</b>	<b>551,672</b>
<b>Current assets</b>		<b>3,656,694</b>	<b>3,682,974</b>
<b>Assets</b>		<b>4,492,076</b>	<b>4,518,356</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2019/20 DKK</b>
Contributed capital		103,500	103,500
Unpaid contributed capital		0	2,029,814
Retained earnings		4,251,813	2,244,541
<b>Equity</b>		<b>4,355,313</b>	<b>4,377,855</b>
Trade payables		55,536	54,717
Payables to shareholders and management		275	46,820
Other payables	5	80,952	38,964
<b>Current liabilities other than provisions</b>		<b>136,763</b>	<b>140,501</b>
<b>Liabilities other than provisions</b>		<b>136,763</b>	<b>140,501</b>
<b>Equity and liabilities</b>		<b>4,492,076</b>	<b>4,518,356</b>
Contingent liabilities	6		

# Statement of changes in equity for 2021

	Contributed capital DKK	Unpaid contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	103,500	2,029,814	2,244,541	4,377,855
Share capital receivable, paid	0	(2,029,814)	0	(2,029,814)
Other entries on equity	0	0	2,029,814	2,029,814
Profit/loss for the year	0	0	(22,542)	(22,542)
<b>Equity end of year</b>	<b>103,500</b>	<b>0</b>	<b>4,251,813</b>	<b>4,355,313</b>

# Notes

## 1 Staff costs

	<b>2021</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	478,864	448,580
Other social security costs	5,823	5,764
Other staff costs	78,391	69,926
	<b>563,078</b>	<b>524,270</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

## 2 Other financial income

	<b>2021</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	1,580	744
Exchange rate adjustments	137,578	0
	<b>139,158</b>	<b>744</b>

## 3 Other financial expenses

	<b>2021</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	4,243	3,201
Exchange rate adjustments	0	26,089
	<b>4,243</b>	<b>29,290</b>

## 4 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	835,382
<b>Cost end of year</b>	<b>835,382</b>
<b>Carrying amount end of year</b>	<b>835,382</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Lake Victoria Vanilla Farm Tanzania LTD	Tanzania	LTD	100
Mette Ravn Vanilje ApS	Denmark	ApS	100

## 5 Other payables

	<b>2021</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	31,617	0
Wages and salaries, personal income taxes, social security costs, etc payable	49,335	38,964
	<b>80,952</b>	<b>38,964</b>

## 6 Contingent liabilities

The Entity is administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

The companies in the joint taxation have tax losses carried forward. The value of these losses has not been reflected in the balance sheet at 31 December 2021.

The Company has provided a financial support letter to Mette Ravn Vanilje ApS, valid throughout 2022.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue is consisting of administration fees from the subsidiary in Tanzania. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including corporate costs.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial income**

Other financial income comprises interest income on receivables from group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and currency losses.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Contributed capital in arrears**

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.