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METTE RAVN VANILJE APS
HORSERØDVEJ 17, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 June 2023**

Søren Søgaard

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COMPANY DETAILS**Company**

Mette Ravn Vanilje Aps
Horserødvej 17
2100 Copenhagen Ø

CVR No.: 40 79 41 31
Established: 18 September 2019
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Mette Ravn

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Mette Ravn Vanilje Aps for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 19 June 2023

Executive Board

Mette Ravn
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Mette Ravn Vanilje Aps

Opinion

We have audited the Financial Statements of Mette Ravn Vanilje Aps for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 19 June 2023

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Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Primary activities

The main activity of the Company is to sell vanilla products and perform activities related to the vanilla business.

Development in activities and financial and economic position

The Company has experienced a loss of DKK 10 thousand in the current year versus a profit of DKK 2 thousand in prior year.

The Company is reporting a negative equity at 31 December 2022. The parent Company has issued a support letter, whereby the negative equity is not regarded to represent a going-concern uncertainty.

Events after the end of the financial year

No events have occurred subsequently to the end of the financial year of material significance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS		-4,025	4,998
Staff costs.....	1	-13,641	0
OPERATING LOSS		-17,666	4,998
Other financial expenses.....	2	-3,673	-2,822
LOSS BEFORE TAX		-21,339	2,176
Tax on profit/loss for the year.....	3	11,737	0
LOSS FOR THE YEAR		-9,602	2,176
PROPOSED DISTRIBUTION			
Retained earnings.....		-9,602	2,176
TOTAL		-9,602	2,176

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Raw materials and consumables.....		169,048	63,528
Prepayments.....		0	63,208
Inventories.....		169,048	126,736
Trade receivables.....		13,192	6,417
Joint tax contribution receivable.....		11,737	0
Receivables.....		24,929	6,417
Cash and cash equivalents.....		128,123	48,537
CURRENT ASSETS.....		322,100	181,690
ASSETS.....		322,100	181,690

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		40,000	40,000
Retained earnings.....		-55,998	-46,396
EQUITY.....		-15,998	-6,396
Trade payables.....		33,415	38,569
Debt to group companies.....		295,837	132,375
Payables to owners and management.....		595	595
Other liabilities.....		8,251	16,547
Current liabilities.....		338,098	188,086
LIABILITIES.....		338,098	188,086
EQUITY AND LIABILITIES.....		322,100	181,690
 Contingencies etc.	 4		
Uncertainty with respect to going concern	5		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	40,000	-46,396	-6,396
Proposed loss allocation.....		-9,602	-9,602
Equity at 31 December 2022.....	40,000	-55,998	-15,998

NOTES

			Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	13,307	0	
Social security costs.....	20	0	
Other staff costs.....	314	0	
	13,641	0	
Other financial expenses			2
Group enterprises.....	3,463	1,580	
Other interest expenses.....	210	1,242	
	3,673	2,822	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	-11,737	0	
	-11,737	0	
Contingencies etc.			4
Contingent liabilities			
<p>The company participates in a joint taxation with its Parent Company, whereby The Company is jointly and severally liable together with the Parent Company for tax on the Group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.</p>			
<p>Tax payable on the Group's joint taxable income is stated in the annual report of Lake Victoria Vanilla Holding ApS, which serves as management Company for the joint taxation.</p>			
Uncertainty with respect to going concern			5
<p>The Company has received a letter of support from its parent valid until 31 December 2023 and hence no going-concern uncertainty is regarded to exist at 31 December 2023.</p>			

ACCOUNTING POLICIES

The Annual Report of Mette Ravn Vanilje Aps for 2022 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 the sale of goods is recognised in the Income Statement when supply and risk transfer to purchaser and the income can be measured reliably and is expected to be received. The income is recognized at time of delivery.

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.

Financial expenses

Financial expenses include interest expenses to banks and group enterprises.

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

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

Receivables

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

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.