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NEOFISH APS
C/O NYHOLM, VALBY LANGGADE 7A ST., 2500 VALBY
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 July 2024**

Nikolaj Nyholm

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COMPANY DETAILS**Company**

NEOFISH ApS
c/o Nyholm, Valby Langgade 7A st.
2500 Valby

CVR No.: 20 71 18 33
Established: 4 February 1998
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Nikolaj Nyholm

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of NEOFISH 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.

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

Copenhagen, 10 July 2024

Executive Board

Nikolaj Nyholm

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of NEOFISH ApS

Conclusion

We have performed an extended review of the Financial Statements of NEOFISH ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, 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 in the Management Commentary.

Copenhagen, 10 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Primary activities

The primary activity of the Company is to invest in various investment opportunities.

Development in activities and financial and economic position

The Company incurred a loss of DKK 0.6m versus a loss of DKK 0.1m in 2022.

Subsequent events after the end of the financial year

No events have occurred subsequently to 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/LOSS		-377.341	93.387
Staff costs.....	1	-150.000	-150.000
OPERATING LOSS		-527.341	-56.613
Other financial expenses.....		-114.419	-55.684
PROFIT/LOSS BEFORE TAX		-641.760	-112.297
Tax on profit/loss for the year.....		0	0
PROFIT/LOSS FOR THE YEAR		-641.760	-112.297
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	790.813
Retained earnings.....		-641.760	-903.110
TOTAL		-641.760	-112.297

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Biological assets.....		236.331	236.331
Property, plant and equipment.....	2	236.331	236.331
Other investments.....		988.312	988.312
Financial non-current assets.....	3	988.312	988.312
NON-CURRENT ASSETS.....		1.224.643	1.224.643
Trade receivables.....		59.768	49.594
Other receivables.....		269.571	863.501
Receivables.....		329.339	913.095
Cash and cash equivalents.....		769.825	1.667.799
CURRENT ASSETS.....		1.099.164	2.580.894
ASSETS.....		2.323.807	3.805.537

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		125.000	125.000
Retained earnings.....		1.729.625	2.371.385
Proposed dividend.....		0	790.813
EQUITY.....		1.854.625	3.287.198
Trade payables.....		41.467	30.838
Other liabilities.....		427.715	487.501
Current liabilities.....		469.182	518.339
LIABILITIES.....		469.182	518.339
EQUITY AND LIABILITIES.....		2.323.807	3.805.537

EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	125.000	2.371.385	790.813	3.287.198
Proposed profit/loss allocation.....		-641.760		-641.760
Transactions with owners				
Dividend paid.....			-790.813	-790.813
Equity at 31 December 2023.....	125.000	1.729.625	0	1.854.625

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
Wages and salaries.....	150.000	150.000	
	150.000	150.000	
Property, plant and equipment			2
DKK		Biological assets	
Cost at 1 January 2023.....		236.331	
Cost at 31 December 2023.....		236.331	
Carrying amount at 31 December 2023.....		236.331	
Financial non-current assets			3
DKK		Other investments	
Cost at 1 January 2023.....		988.312	
Cost at 31 December 2023.....		988.312	
Carrying amount at 31 December 2023.....		988.312	

ACCOUNTING POLICIES

The Annual Report of NEOFISH 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 the sale of services is recognised in the Income Statement when supply and risk is transferred to the purchaser. Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include administrative costs.

Staff costs

Staff costs comprise wages and salaries for the Company's employee.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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

Biological assets

Biological assets comprise live animals that are measured at cost less impairment losses.

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.

Biological assets are measured at the lower of cost and net realisable value. The biological assets are determined to have a scrap value equal to 100 % of the cost price.

Financial non-current assets

Other investments comprise unlisted investments measured at the lower of cost and net realisable value.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets not measured at fair value are assessed annually 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 recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

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

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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

The amortised cost of current liabilities corresponds usually to the nominal value.