

RASUL SAW HOLDING ApS

Amager Strandvej 390, st,

2770 Kastrup

CVR No. 35400966

Annual Report 2022

9. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 June 2023

Atif Mohammad
Chairman

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of RASUL SAW HOLDING ApS for the financial year 1 January 2022 - 31 December 2022.

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 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 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kaastrup, 13 June 2023

Executive Board

Atif Mohammad
Manager

Auditors' Report on Compilation of Financial Statements

To the Management of RASUL SAW HOLDING ApS

We have compiled the accompanying financial statements of RASUL SAW HOLDING ApS for the financial year 1 January 2022 - 31 December 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

København, 13 June 2023

RH Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 32319998

Poul Mahrt
State Authorised Public Accountant
mne10279

Company details

Company	RASUL SAW HOLDING ApS Amager Strandvej 390, st, 2770 Kastrup
CVR No.	35400966
Date of formation	11 July 2013
Financial year	1 January 2022 - 31 December 2022
Executive Board	Atif Mohammad
Auditors	RH Revision Statsautoriseret Revisionsanpartsselskab Roskildevej 201 2500 Valby
Telephone	45 91 91 49 49
E-mail	Info@rh-revision.dk
Website	https://www.rh-revision.dk CVR-no.: 32319998

Management's Review

The Company's principal activities

The Company's principal activities consist to act as a holding company and conduct investment and financing business, including owning shares and shares in other companies.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 1.177.091 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 2.365.221 and an equity of DKK 253.364.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The annual report of RASUL SAW HOLDING ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company RASUL SAW HOLDING ApS and subsidiaries which RASUL SAW HOLDING ApS directly or indirectly hold more than 50% of the voting rights or in other ways have control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

Accounting Policies

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant

Accounting Policies

subsidiary.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		-2.551	-189
Profit from ordinary operating activities		-2.551	-189
Income from investments in group enterprises and associates		1.179.643	16.291
Finance expences	1	-1	-25
Profit from ordinary activities before tax		1.177.091	16.077
Profit		1.177.091	16.077
Proposed distribution of results			
Reserve for net revaluation according to equity method		1.179.643	0
Retained earnings		-2.552	16.077
Distribution of profit		1.177.091	16.077

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Long-term investments in group enterprises	2, 3	1.240.130	60.487
Investments		1.240.130	60.487
Fixed assets		1.240.130	60.487
Short-term receivables from group enterprises		1.119.928	539.443
Receivables		1.119.928	539.443
Cash and cash equivalents		5.163	14
Current assets		1.125.091	539.457
Assets		2.365.221	599.944

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital	4	80.000	80.000
Reserve for net revaluation according to equity method	5	1.190.130	0
Retained earnings	6	-1.016.766	-1.003.727
Equity		253.364	-923.727
Mortgage debt		606.000	0
Long-term liabilities other than provisions	7	606.000	0
Short-term part of long-term liabilities other than provisions		48.000	0
Payables to group enterprises		127.723	212.538
Other payables		16.602	17.101
Payables to shareholders and management		1.313.532	1.294.032
Short-term liabilities other than provisions		1.505.857	1.523.671
Liabilities other than provisions within the business		2.111.857	1.523.671
Liabilities and equity		2.365.221	599.944
Contingent liabilities	8		
Collaterals and assets pledges as security	9		

Notes

	2022	2021		
1. Finance expenses				
Other finance expenses	1	25		
	1	25		
2. Long-term investments in group enterprises				
Cost at the beginning of the year	158.000	158.000		
Correction from previous years	-108.000	0		
Cost at the end of the year	50.000	158.000		
Revaluations at the beginning of the year	-97.513	-113.804		
Revaluations for the year	1.179.643	16.291		
Correction from previous years	108.000	0		
Revaluations at the end of the year	1.190.130	-97.513		
Carrying amount at the end of the year	1.240.130	60.487		
3. Disclosure in long-term investments in group enterprises and associates				
<i>Group enterprises</i>				
Name	Registered office	Share held in %	Equity	Profit
By Nordic ApS	Tårnby	100,00	-2.019.266	4.390
Nordic Consulting force ApS	Tårnby	100,00	1.240.130	1.179.643
Delicious By Nordic Holding ApS	Tårnby	56,00	-1.018.923	422.336
			-1.798.059	1.606.369
4. Contributed capital				
Balance at the beginning of the year			80.000	80.000
Balance at the end of the year			80.000	80.000
The share capital has remained unchanged for the last 5 years.				
5. Reserve for net revaluation according to equity method				
Additions during the year			1.179.643	0
Correction from previous years			10.487	0
Balance at the end of the year			1.190.130	0
6. Retained earnings				
Balance at the beginning of the year			-1.003.727	-1.019.804
Additions during the year			-2.552	16.077
Correction from previous years			-10.487	0
Balance at the end of the year			-1.016.766	-1.003.727

Notes

	2022	2021
7. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
	after 5 years	
Debt to credit institutions	606.000	48.000
	<u>606.000</u>	<u>48.000</u>
		<u>414.000</u>

8. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Navnet er skjult

Manager

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Poul Mahrt

RH Revision Statsautoriseret Revisionsanpartsselskab CVR: 32319998

State Authorised Public Accountant

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Navnet er skjult

Chairman

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