

BY NORDIC ApS

Amager Strandvej 390, st,

2770 Kastrup

CVR No. 35400974

Annual Report 2023

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 26 June 2024

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 BY NORDIC ApS for the financial year 1 January 2023 - 31 December 2023.

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

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.

Kastrup, 26 June 2024

Executive Board

Atif Mohammad
Manager

Auditors' Report on Compilation of Financial Statements

To the Management of BY NORDIC ApS

We have compiled the accompanying financial statements of BY NORDIC ApS for the financial year 1 January 2023 - 31 December 2023 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.

Valby, 26 June 2024

RH Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 32319998

Poul Mahrt
State Authorised Public Accountant
mne10279

Company details

Company	BY NORDIC ApS Amager Strandvej 390, st, 2770 Kastrup
E-mail	amk@bynordic.eu
CVR No.	35400974
Date of formation	11 July 2013
Financial year	1 January 2023 - 31 December 2023
Executive Board	Atif Mohammad
Auditors	RH Revision Statsautoriseret Revisionsanpartsselskab Roskildevej 201 2500 Valby
Telephone	91914949
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 in conducting business with import, export, distribution and sale of fish products including salmon and delicacy products including food and beverages and related activities.

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 2023 - 31 December 2023 shows a result of DKK -5.113 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 39.232 and an equity of DKK -2.024.379.

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 BY NORDIC ApS for 2023 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.

Uncertainty regarding the going concern

There is considerable uncertainty regarding the going concern status of the Company as the equity has been lost. It is the assessment of the Management that the future profit will re-establish the equity capital, at the same time that the owner will invest capital in the company and the financial statement have accordingly been prepared using the going concern assumption.

Reporting currency

The annual report is presented in Danish kroner.

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.

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

Accounting Policies

goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Other external expenses

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

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.

Balance sheet

Inventories

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

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

Accounting Policies

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	2023 kr.	2022 kr.
Gross profit		-5.469	4.420
Profit from ordinary operating activities		-5.469	4.420
Other finance income	1	152	0
Finance expenses	2	0	-30
Profit from ordinary activities before tax		-5.317	4.390
Tax expense on ordinary activities	3	204	0
Profit		-5.113	4.390
Proposed distribution of results			
Retained earnings		-5.113	4.390
Distribution of profit		-5.113	4.390

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Raw materials and consumables		20.649	25.000
Inventories		20.649	25.000
Short-term trade receivables		12.750	0
Current deferred tax		204	0
Receivables		12.954	0
Cash and cash equivalents		5.629	8.245
Current assets		39.232	33.245
Assets		39.232	33.245

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital	4	80.000	80.000
Retained earnings	5	-2.104.379	-2.099.266
Equity		-2.024.379	-2.019.266
Payables to group enterprises		202.500	0
Long-term liabilities other than provisions		202.500	0
Payables to group enterprises		0	144.000
Other payables		11.879	59.279
Intercompany with owner		1.849.232	1.849.232
Short-term liabilities other than provisions		1.861.111	2.052.511
Liabilities other than provisions within the business		2.063.611	2.052.511
Liabilities and equity		39.232	33.245
Uncertainties relating to going concern	6		
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Notes

	2023	2022
1. Other finance income		
Other finance income	152	0
	<u>152</u>	<u>0</u>
2. Finance expenses		
Other finance expenses	0	30
	<u>0</u>	<u>30</u>
3. Tax expense		
Reg. af udskudt skat	-204	0
	<u>-204</u>	<u>0</u>
4. Contributed capital		
Balance at the beginning of the year	80.000	80.000
Balance at the end of the year	<u>80.000</u>	<u>80.000</u>
The share capital has remained unchanged for the last 5 years.		
5. Retained earnings		
Balance at the beginning of the year	-2.099.266	-2.103.656
Additions during the year	-5.113	4.390
Balance at the end of the year	<u>-2.104.379</u>	<u>-2.099.266</u>

6. Uncertainties relating to going concern

There is considerable uncertainty regarding the going concern status of the Company as the equity is negative to a significant extent.

It is the assessment of the Management that additional capital will be contributed and the financial statement have accordingly been prepared using the going concern assumption.

7. 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.

The total amount appears from the annual report of Rasul Saw Holding ApS which is the administration company in the joint taxation.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.