

Westfleisch Scandinavia ApS

**Vesterbrogade 74, 3,
1620 København**

CVR no. 40 36 04 25

**Annual report for 2023
(5th Financial year)**

Adopted at the annual general
meeting on 9 February 2024

Michael Schulze Kalthoff
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Westfleisch Scandinavia ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 February 2024

Executive board

Michael Schulze Kalthoff
Director

Henrik Buchhave
CEO

Auditor's report on compilation of the financial statements

To the shareholder of Westfleisch Scandinavia ApS

We have compiled the financial statements of Westfleisch Scandinavia ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We must disclose that we do not comply with the independence requirements that apply to statements with certainty.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 February 2024

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab

CVR no. 39 18 86 78

Gitte Henckel

statsautoriseret revisor

MNE no. mne32734

Company details

The company

Westfleisch Scandinavia ApS
Vesterbrogade 74, 3,
1620 København

CVR no.: 40 36 04 25

Reporting period: 1 January - 31 December 2023

Incorporated: 11 March 2019

Domicile: Copenhagen

Executive board

Michael Schulze Kalthoff, director
Henrik Buchhave, CEO

General meeting

The annual general meeting is held at the company's address on 9 February 2024.

Management's review

Business review

The purpose of the company is to broker purchase agreements as a trading agent and trade in meat and meat products and other related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 146,805, and the balance sheet at 31 December 2023 shows equity of DKK 839,815.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Westfleisch Scandinavia ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as selected provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Revenue

Income from commission is recognised in the income statement in accordance with the contract and if the income can be measured reliably and it is probable that future economic benefits will flow to the company.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to administration, premises, sales, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement.

Accounting policies

Balance sheet

Fixed asset investments

Fixed asset investments

Fixed asset investment consist deposits and is measured at costprice

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include other credit institutions, trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1,383,570	1,284,540
Staff costs	1	<u>-1,205,917</u>	<u>-1,231,113</u>
Profit/loss before net financials		177,653	53,427
Financial income	2	59	0
Financial costs	3	<u>-127</u>	<u>-6,790</u>
Profit/loss before tax		177,585	46,637
Tax on profit/loss for the year	4	<u>-30,780</u>	<u>30,780</u>
Profit/loss for the year		<u>146,805</u>	<u>77,417</u>
Retained earnings		<u>146,805</u>	<u>77,417</u>
		<u>146,805</u>	<u>77,417</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Deposits		<u>10,740</u>	<u>27,240</u>
Fixed asset investments		<u>10,740</u>	<u>27,240</u>
Total non-current assets		<u>10,740</u>	<u>27,240</u>
Receivables from affiliated companies		499,088	410,518
Other receivables		8,601	30,280
Deferred tax asset		0	30,780
Prepayments		<u>11,374</u>	<u>0</u>
Receivables		<u>519,063</u>	<u>471,578</u>
Cash at bank and in hand		<u>514,549</u>	<u>444,719</u>
Total current assets		<u>1,033,612</u>	<u>916,297</u>
Total assets		<u><u>1,044,352</u></u>	<u><u>943,537</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		60,000	60,000
Retained earnings		<u>779,815</u>	<u>633,010</u>
Equity		<u>839,815</u>	<u>693,010</u>
Other credit institutions		692	3,589
Trade payables		59,011	45,445
Other payables		<u>144,834</u>	<u>201,493</u>
Total current liabilities		<u>204,537</u>	<u>250,527</u>
Total liabilities		<u>204,537</u>	<u>250,527</u>
Total equity and liabilities		<u><u>1,044,352</u></u>	<u><u>943,537</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	60,000	633,010	693,010
Net profit/loss for the year	0	146,805	146,805
Equity at 31 December 2023	<u>60,000</u>	<u>779,815</u>	<u>839,815</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Wages and salaries	1,105,938	1,101,246
Pensions	91,421	123,381
Other social security costs	8,558	5,521
Other staff costs	<u>0</u>	<u>965</u>
	<u>1,205,917</u>	<u>1,231,113</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial income		
Exchange gains	<u>59</u>	<u>0</u>
	<u>59</u>	<u>0</u>
3 Financial costs		
Other financial costs	127	5,406
Exchange loss	<u>0</u>	<u>1,384</u>
	<u>127</u>	<u>6,790</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	<u>30,780</u>	<u>-30,780</u>
	<u>30,780</u>	<u>-30,780</u>

Notes

5 Uncertainty about the continued operation (going concern)

The complete effect of the Company's activities due to the COVID-19 pandemic is unknown. Managements expects that it could influence the following year, but the effect can currently not be quantified. Management expect that it is not critical as regards to the going concern of the Company.

6 Rent and lease liabilities

Rent and lease liabilities

Operating lease liabilities.

Total future lease payments:

Within 1 year	97,984	34,630
Between 1 and 5 years	<u>159,140</u>	<u>0</u>
	<u><u>257,124</u></u>	<u><u>34,630</u></u>

7 Related parties and ownership structure

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Westfleisch SCE mit beschränkter Haftung

Consolidated financial statements

The company is reflected in the group report for Westfleisch SCE mit beschränkter Haftung. The group report of Westfleisch SCE mit beschränkter Haftung can be obtained at the following address:

Brockhoffstrasse 11

D-48143 Münster

Deustchland