



Matsmart in Scandinavia ApS

c/o Azets Insight A/S
Lyskær 3C
2730 Herlev

CVR No. 40800506

Annual report

1 January 2021 - 31 December 2021

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 January 2022

Karl Andersson Chairman
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Matsmart in Scandinavia ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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

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

Herlev, 19 January 2022

Executive Board

Karl Andersson
Manager

Independent auditor's report on extended review

To the capital owner of Matsmart in Scandinavia ApS

Conclusion

We have performed an extended review of the financial statements of Matsmart in Scandinavia ApS for the financial year 1 January 2021 - 31 December 2021 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31 December 2021 and the company's financial performance for the financial year 1 January 2021 - 31 December 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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.

Independent auditor's report on extended review

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.

Søborg, Copenhagen, 26 January 2022

**BEIERHOLM, STATSAUTORISERET
REVISIONSPARTNERSELSKAB**

CVR-no. 32895468

Jan Stender
State Authorised Public Accountant
mne34090

Company details

Company	Matsmart in Scandinavia ApS c/o Azets Insight A/S Lyskær 3C 2730 Herlev
CVR No.	40800506
Date of formation	16 September 2019
Registered office	Herlev
Accounting year	1 January 2021 - 31 December 2021
Executive Board	Karl Andersson, Manager
Auditors	BEIERHOLM, STATS-AUTORISERET REVISIONSPARTNERSELSKAB Knud Højgaards Vej 9 2860 Søborg CVR-no.: 32895468

Management's Review

The Company's principal activities

The Company's principal activities consist in sales of goods online and other related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 82.724 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 9.997.568 and an equity of DKK 3.007.624.

Accounting Policies

Reporting Class

The Annual Report of Matsmart in Scandinavia ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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, cost of raw and consumables, other operation income and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts.

Other external expenses

Other external costs include costs for sales, advertising, administration and premises.

Employee benefits expenses

Employee benefits expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

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

Deposits

Deposits are measured at cost.

Inventories

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

Merchandise are measured at cost comprising purchase price plus delivery costs.

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank

Equity

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

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities are measured at amortized cost, which usually corresponds to nominal value.

Accounting Policies

Contingent assets and liabilities

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

Income Statement

	Note	2021 DKK	2019/20 DKK
Gross profit		1.649.352	930.129
Employee benefits expense	1	-1.472.746	-837.075
Profit from ordinary operating activities		176.606	93.054
Other finance income from group enterprises		51.221	13.012
Other finance income		0	1.100
Finance expenses arising from group enterprises		-117.655	-86.925
Other finance expenses		-3.622	-3.669
Profit from ordinary activities before tax		106.550	16.572
Tax expense on ordinary activities		-23.826	-49.368
Profit		82.724	-32.796
 Proposed distribution of results			
Retained earnings		82.724	-32.796
Distribution of profit		82.724	-32.796

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Deposits, investments		39.600	39.600
Investments		39.600	39.600
Fixed assets		39.600	39.600
Short-term trade receivables		90.005	197.625
Short-term receivables from group enterprises		2.139.340	989.006
Other short-term receivables		1.916.055	1.061.025
Receivables		4.145.400	2.247.656
Cash and cash equivalents		5.812.568	3.232.859
Current assets		9.957.968	5.480.515
Assets		9.997.568	5.520.115

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		2.967.624	2.884.900
Equity		3.007.624	2.924.900
Trade payables		774.381	749.688
Payables to group enterprises		5.655.950	1.103.645
Tax payables		24.851	51.540
Other payables		534.762	690.342
Short-term liabilities other than provisions		6.989.944	2.595.215
Liabilities other than provisions within the business		6.989.944	2.595.215
Liabilities and equity		9.997.568	5.520.115
Contingent liabilities	2		
Collaterals and assets pledges as security	3		
Related parties	4		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	40.000	2.884.900	2.924.900
Profit (loss)	0	82.724	82.724
Equity 31 December 2021	40.000	2.967.624	3.007.624

Notes

1. Employee benefits expense

	2021	2019/20
Wages and salaries	1.314.280	752.925
Post-employment benefit expense	136.680	70.036
Social security contributions	21.786	14.114
	<u>1.472.746</u>	<u>837.075</u>
Average number of employees	<u>3</u>	<u>2</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. Related parties

The company's financials are included in the consolidated financials of Matsmart In Scandinavia AB, Östgötagatan 12, 116 25 Stockholm.