

Matsmart in Scandinavia ApS

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

CVR No. 40800506

Annual Report 2023

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 6 February 2024

Peter Anders Johan Beckius
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 2023 - 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 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 my 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, 6 February 2024

Executive Board

Peter Anders Johan Beckius
Manager

The independent practitioner's report

To the shareholders 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 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2023 - 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 "Practitioner'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 the 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.

Practitioner'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.

The independent practitioner's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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 materially misstatement in the Management's review.

Søborg, Copenhagen, 6 February 2024

**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
Financial year	1. januar 2023 - 31. december 2023
Executive Board	Peter Anders Johan Beckius
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 the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 2.067.840 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 24.250.274 and an equity of DKK 5.320.980.

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.

Accounting Policies

Reporting Class

The annual report of Matsmart in Scandinavia ApS for 2023 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.

The accounting policies applied remain unchanged from last 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.

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.

Accounting Policies

Income statement

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 expenses include expenses for distribution, sales, advertising, administration, bad debts.

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 staff expenses are recognised in other external expenses.

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, accounts payable and transactions in foreign currencies, surcharges and allowances under the advance-payment of tax 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.

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.

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

Accounting Policies

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 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 crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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 DKK	2022 DKK
Gross profit		5.175.443	2.648.210
Employee benefits expense	1	-1.712.286	-2.505.612
Profit from ordinary operating activities		3.463.157	142.598
Other finance income from group enterprises		347.036	277.510
Other finance expenses	2	-820.597	-103.399
Profit from ordinary activities before tax		2.989.596	316.709
Tax expense on ordinary activities		-921.756	-71.192
Profit		2.067.840	245.517
 Proposed distribution of results			
Retained earnings		2.067.840	245.517
Distribution of profit		2.067.840	245.517

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Deposits, investments		176.251	49.600
Investments		176.251	49.600
Fixed assets		176.251	49.600
Short-term trade receivables		263.760	254.487
Short-term receivables from group enterprises		19.094.566	6.761.584
Other short-term receivables		1.795.698	420.032
Deferred income		0	1.244.084
Receivables		21.154.024	8.680.187
Cash and cash equivalents		2.919.999	2.942.025
Current assets		24.074.023	11.622.212
Assets		24.250.274	11.671.812

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		5.280.980	3.213.141
Equity		5.320.980	3.253.141
Trade payables		3.388.509	4.155.137
Payables to group enterprises		7.146.336	3.478.970
Tax payables		903.756	47.193
Other payables		259.182	737.371
Deferred income, liabilities		7.231.511	0
Short-term liabilities other than provisions		18.929.294	8.418.671
Liabilities other than provisions within the business		18.929.294	8.418.671
Liabilities and equity		24.250.274	11.671.812
Contingent liabilities	3		
Collaterals and assets pledges as security	4		
Related parties	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	3.213.141	3.253.141
Profit (loss)	0	2.067.839	2.067.839
Equity 31 December 2023	40.000	5.280.980	5.320.980

The company's capital has remained unchanged since the establishment.

Notes

1. Employee benefits expense

	2023	2022
Wages and salaries	1.526.930	2.258.026
Post-employment benefit expense	152.136	207.601
Social security contributions	33.220	39.985
	1.712.286	2.505.612
Average number of employees	4	5

2. Other finance expenses

Finance expenses arising from group enterprises	815.714	103.356
Other finance expenses	4.883	43
	820.597	103.399

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

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