

Bestway Scandinavia A/S

Amagertorv 17, 3.

1160 København K

CVR no. 42 14 83 77

**Annual report for the period
15 February to 31 December 2021
(1st Financial year)**

Adopted at the annual general
meeting on 11. February 2022

Lars Ludvigsen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Bestway Scandinavia A/S for the financial year 15 February - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 15 February - 31 December 2021.

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, 11 February 2022

Executive board

Lars Ludvigsen
CEO

Supervisory board

Lars Ludvigsen

Libero Stefano Sellitri

Simone Zesi
chairman

Auditor's report on compilation of the financial statements

To the shareholder of Bestway Scandinavia A/S

We have compiled the financial statements of Bestway Scandinavia A/S for the financial year 15 February - 31 December 2021 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 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.

Taastrup, 11 February 2022

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Frederik Bille
statsautoriseret revisor
MNE no. mne33208

Company details

The company

Bestway Scandinavia A/S
Amagertorv 17, 3.
1160 København K

CVR no.: 42 14 83 77

Reporting period: 15 February - 31 December 2021

Incorporated: 15 February 2021

Domicile: Copenhagen

Supervisory board

Lars Ludvigsen
Libero Stefano Sellitri
Simone Zesi, chairman

Executive board

Lars Ludvigsen, CEO

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The company's main activity is to import and export PVC-product to the Scandinavian market.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 146.574, and the balance sheet at 31 December 2021 shows equity of DKK 546.574.

Accounting policies

The annual report of Bestway Scandinavia A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting period this year includes an accounting period of 10 months

The annual report for 2021 is presented in DKK

As 2021 is the company's first reporting period, no comparatives have been presented.

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 the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

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 expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, 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. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

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 as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise 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 tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

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

Income statement 15 February 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK
Gross profit		1.257.437
Staff costs	1	<u>-1.047.796</u>
Profit/loss before net financials		209.641
Financial costs	2	<u>-7.094</u>
Profit/loss before tax		202.547
Tax on profit/loss for the year	3	<u>-55.973</u>
Profit/loss for the year		<u>146.574</u>
Retained earnings		<u>146.574</u>
		<u>146.574</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK
Assets		
Other receivables		187.160
Prepayments		34.770
Receivables		<u>221.930</u>
 Cash at bank and in hand		 <u>527.018</u>
 Total current assets		 <u>748.948</u>
 Total assets		 <u><u>748.948</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK
Equity and liabilities		
Share capital		400.000
Retained earnings		146.574
Equity		<u>546.574</u>
Trade payables		27.777
Corporation tax		55.973
Other payables		118.624
Total current liabilities		<u>202.374</u>
Total liabilities		<u>202.374</u>
Total equity and liabilities		<u><u>748.948</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 15 February 2021	400.000	0	400.000
Net profit/loss for the year	0	146.574	146.574
Equity at 31 December 2021	400.000	146.574	546.574

Noter til årsrapporten

	2021
	DKK
1 Staff costs	
Wages and salaries	968.050
Pensions	76.500
Other social security costs	3.246
	1.047.796
Average number of employees	1
2 Financial costs	
Other financial costs	7.094
	7.094
3 Tax on profit/loss for the year	
Current tax for the year	55.973
	55.973