

**Bestway Scandinavia A/S**

**Amagertorv 17, 3.**

**1160 København K**

**CVR no. 42 14 83 77**

**Annual report for the period  
1 January to 31 December 2022  
(2nd Financial year)**

Adopted at the annual general  
meeting on 22. February 2023

---

Lars Ludvigsen  
chairman

**Table of contents**

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	2
Auditor's report on compilation of the financial statements	3
 <b>Management's review</b>	
Company details	4
Management's review	5
 <b>Financial statements</b>	
Accounting policies	6
Income statement 1 January 2022 - 31 December 2022	10
Balance sheet at 31 December 2022	11
Statement of changes in equity	13
Notes	14

## **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 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 22 February 2023

### **Executive board**

Lars Ludvigsen  
CEO

### **Supervisory board**

Lars Ludvigsen

Libero Stefano Sellitri

Simone Zesi

## **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 1 January - 31 December 2022 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, 22 February 2023

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: 1 January - 31 December 2022

Incorporated: 15 February 2021

Domicile: Copenhagen

### **Supervisory board**

Lars Ludvigsen  
Libero Stefano Sellitri  
Simone Zesi

### **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 2022 shows a profit of DKK 1.310.885, and the balance sheet at 31 December 2022 shows equity of DKK 1.857.459.

## **Accounting policies**

The annual report of Bestway Scandinavia A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

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

The annual report for 2022 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 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.

#### **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 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.

#### **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.



## **Accounting policies**

### **Balance sheet**

#### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

#### **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.

## **Accounting policies**

### **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 are measured at amortised cost, which is usually equivalent to nominal value.

**Income statement 1 January 2022 - 31 December 2022**

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>4.882.933</b>	<b>1.251.187</b>
Staff costs	1	-3.003.981	-1.047.796
<b>Profit/loss before net financials</b>		<b>1.878.952</b>	<b>203.391</b>
Financial income	2	34.732	0
Financial costs	3	-223.784	-844
<b>Profit/loss before tax</b>		<b>1.689.900</b>	<b>202.547</b>
Tax on profit/loss for the year	4	-379.015	-55.973
<b>Profit/loss for the year</b>		<b>1.310.885</b>	<b>146.574</b>
Retained earnings		1.310.885	146.574
		<b>1.310.885</b>	<b>146.574</b>

## Balance sheet at 31 December 2022

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Finished goods and goods for resale		2.368.794	0
<b>Stocks</b>		<b>2.368.794</b>	<b>0</b>
Other receivables		160.756	187.160
Prepayments		53.958	34.770
<b>Receivables</b>		<b>214.714</b>	<b>221.930</b>
<b>Cash at bank and in hand</b>		<b>2.707.376</b>	<b>527.018</b>
<b>Total current assets</b>		<b>5.290.884</b>	<b>748.948</b>
<b>Total assets</b>		<b>5.290.884</b>	<b>748.948</b>

**Balance sheet at 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		400.000	400.000
Retained earnings		<u>1.457.459</u>	<u>146.574</u>
<b>Equity</b>		<b><u>1.857.459</u></b>	<b><u>546.574</u></b>
Prepayments received from customers		<u>455.846</u>	<u>0</u>
<b>Total non-current liabilities</b>		<b><u>455.846</u></b>	<b><u>0</u></b>
Trade payables		29.569	27.777
Payables to subsidiaries		2.318.214	0
Corporation tax		398.150	55.973
Other payables		<u>231.646</u>	<u>118.624</u>
<b>Total current liabilities</b>		<b><u>2.977.579</u></b>	<b><u>202.374</u></b>
<b>Total liabilities</b>		<b><u>3.433.425</u></b>	<b><u>202.374</u></b>
<b>Total equity and liabilities</b>		<b><u>5.290.884</u></b>	<b><u>748.948</u></b>
Rent and lease liabilities	5		

**Statement of changes in equity**

	Share capital	Retained earnings	Total
Equity at 1 January 2022	400.000	146.574	546.574
Net profit/loss for the year	0	1.310.885	1.310.885
<b>Equity at 31 December 2022</b>	<b>400.000</b>	<b>1.457.459</b>	<b>1.857.459</b>

## Noter til årsrapporten

	2022	2021
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	2.710.473	968.050
Pensions	269.909	76.500
Other social security costs	23.599	3.246
	<b>3.003.981</b>	<b>1.047.796</b>
Average number of employees	4	1
<b>2 Financial income</b>		
Exchange gains	34.732	0
	<b>34.732</b>	<b>0</b>
<b>3 Financial costs</b>		
Other financial costs	22.438	0
Exchange loss	201.346	844
	<b>223.784</b>	<b>844</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	381.370	55.973
Adjustment of tax concerning previous years	-2.355	0
	<b>379.015</b>	<b>55.973</b>

## Noter til årsrapporten

	2022	2021
	DKK	DKK
<b>5 Rent and lease liabilities</b>		
<b>Rent liabilities</b>		
Total future rent payments:		
Within 1 year	162.420	162.420
Between 1 and 5 years	162.420	324.840
	<b>324.840</b>	<b>487.260</b>