



CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Natoora Denmark ApS

Færgehavnsvej 36, 2150 København

Company reg. no. 42 82 13 30

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 25 June 2024

Franco Fubini
Chairman of the meeting



Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2023	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146,940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Executive Board has approved the annual report of Natoora Denmark ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Executive Board consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 25 June 2024

Executive board

Handwritten signature of Pablo Nicolas Uson.

Pablo Nicolas Uson

Handwritten signature of Franco Fubini.

Franco Fubini

Handwritten signature of Timothy James Ballard.

Timothy James Ballard

Handwritten signature of Samantha Hunt.

Samantha Hunt



Practitioner's compilation report

To the Shareholder of Natoora Denmark ApS

We have compiled the financial statements of Natoora Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

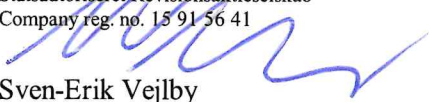
These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 June 2024

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41



Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075



Company information

The company

Natoora Denmark ApS
Færgenhavnvej 36
2150 København

Company reg. no. 42 82 13 30
Financial year: 1 January - 31 December
2nd financial year

Executive board

Pablo Nicolas Uson
Franco Fubini
Timothy James Ballard
Samantha Hunt

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

Description of key activities of the company

As a wholesale distributor, the company aims to provide restaurants with fresh food and vegetables.

Development in activities and financial matters

The gross profit for the year totals DKK 329.603 against DKK 57.934 last year. Income or loss from ordinary activities after tax totals DKK -1.301.839 against DKK -944.805 last year.

Economical situation

The company has realized a substantial loss for financial year 2023, and equity is lost as per December 31, 2023. The parent company (group) has issued a letter of support covering the period up to ordinary general assembly 2025.

The company is covered by the capital loss rules in section 119 of the Companies Act, as the company as per December 31, 2023 has lost all equity. It is management's expectation that equity must be re-established in future results or additional capital contribution.

Based on this, the financial statements are prepared according to the principles of continuing operations.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would materially impact on the financial position of the company.



Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 2023 - 31/12 2023</u>	<u>3/11 2021 - 31/12 2022</u>
Gross profit	329.603	57.934
2 Staff costs	-1.590.964	-1.002.689
Depreciation and impairment of non-current assets	<u>-43.759</u>	<u>0</u>
Operating profit	-1.305.120	-944.755
Other financial income	3.499	0
Other financial expenses	<u>-218</u>	<u>-50</u>
Pre-tax net profit or loss	-1.301.839	-944.805
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-1.301.839	-944.805
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-1.301.839</u>	<u>-944.805</u>
Total allocations and transfers	-1.301.839	-944.805



Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	486.891	0
Total property, plant, and equipment	486.891	0
4 Deposits	225.900	25.500
Total investments	225.900	25.500
Total non-current assets	712.791	25.500
Current assets		
Manufactured goods and goods for resale	66.216	11.207
Total inventories	66.216	11.207
Trade receivables	472.192	269.935
Other receivables	33.783	786
Prepayments	15.297	14.035
Total receivables	521.272	284.756
Cash and cash equivalents	79.594	71.706
Total current assets	667.082	367.669
Total assets	1.379.873	393.169



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-2.246.594	-944.805
Total equity	-2.206.594	-904.805
Liabilities other than provisions		
Trade payables	237.756	139.254
Payables to group enterprises	3.004.581	957.898
Other payables	344.130	200.822
Total short term liabilities other than provisions	3.586.467	1.297.974
Total liabilities other than provisions	3.586.467	1.297.974
Total equity and liabilities	1.379.873	393.169

- 1 Economical situation
- 5 Charges and security
- 6 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 3 November 2021	40.000	0	40.000
Retained earnings for the year	0	-944.805	-944.805
Equity 3 November 2021	40.000	-944.805	-904.805
Retained earnings for the year	0	-1.301.789	-1.301.789
	40.000	-2.246.594	-2.206.594



Notes

All amounts in DKK.

1. Economical situation

The company has realized a substantial loss for financial year 2023, and equity is lost as per December 31, 2023. The parent company (group) has issued a letter of support covering the period up to ordinary general assembly 2025.

The company is covered by the capital loss rules in section 119 of the Companies Act, as the company as per December 31, 2023 has lost all equity. It is management's expectation that equity must be re-established in future results or additional capital contribution.

Based on this, the financial statements are prepared according to the principles of continuing operations.

	1/1 2023 - 31/12 2023	3/11 2021 - 31/12 2022
2. Staff costs		
Salaries and wages	1.578.752	994.737
Other costs for social security	12.212	7.952
	1.590.964	1.002.689
Average number of employees	4	2
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	0	0
Additions during the year	530.650	0
Cost 31 December 2023	530.650	0
Depreciation and write-down 1 January 2023	0	0
Amortisation and depreciation for the year	-43.759	0
Depreciation and write-down 31 December 2023	-43.759	0
Carrying amount, 31 December 2023	486.891	0



Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Deposits		
Cost 1 January 2023	25.500	0
Additions during the year	<u>200.400</u>	<u>25.500</u>
Cost 31 December 2023	<u>225.900</u>	<u>25.500</u>
Carrying amount, 31 December 2023	<u>225.900</u>	<u>25.500</u>

5. Charges and security

The company has no charges and securities as per December 31, 2023.

6. Contingencies

Contingent liabilities

Lease liabilities

The company has entered rental agreements with a notice period of 3 months corresponding to KDKK 26.



Accounting policies

The annual report for Notoora Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, direct costs and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.



Accounting policies

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Direct costs comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.



Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.



Accounting policies

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.