

# **LABFRESH ApS**

**Købmagergade 32, st.**

**1150 København**

**CVR no. 43 39 33 75**

**Annual report for 2022/23**

Adopted at the annual general meeting on 19 April 2024

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Kasper Brandi Petersen  
chairman

## **Table of contents**

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Management's review</b>	
Management's review	3
<b>Financial statements</b>	
Accounting policies	4
Income statement 7 July - 31 December	9
Balance sheet 31 December	10
Statement of changes in equity	12
Notes	13

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of LABFRESH ApS for the financial year 7 July 2022 - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 7 July 2022 - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2023/24 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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, 19 April 2024

### **Executive board**

Kasper Brandi Petersen  
CEO

Lotte Vink  
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of LABFRESH ApS***

We have compiled the financial statements of LABFRESH ApS for the financial year 7 July 2022 - 31 December 2023 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.

Hjørring, 19 April 2024

PJ Revision  
statsautoriseret revisionsanpartsselskab  
CVR no. 33 86 10 44

Bjørn Nielsen  
Statsautoriseret revisor  
MNE no. mne49133

## **Management's review**

### **Business review**

The company's purpose is to carry out trade and service activities as well as related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 7.297, and the balance sheet at 31 December 2023 shows equity of DKK 32.703.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of LABFRESH ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022/23 is presented in DKK

As 2022/23 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.

### **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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **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.

### **Expenses for raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external costs**

Other external costs 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.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Leasehold improvements	5 years	0 %

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

#### 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, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

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.



## **Accounting policies**

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### **Receivables**

Receivables are measured at amortised cost.

### **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 liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

### **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 7 July - 31 December

	<u>Note</u>	<u>2022/23</u> DKK
<b>Revenue</b>		<b>5.814.512</b>
Expenses for raw materials and consumables		-1.929.892
Other external costs		<u>-1.085.488</u>
<b>Gross profit</b>		<b>2.799.132</b>
Staff costs	1	<u>-2.237.641</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>561.491</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-361.043</u>
<b>Profit/loss before net financials</b>		<b>200.448</b>
Financial income		271
Financial costs	2	<u>-182.870</u>
<b>Profit/loss before tax</b>		<b>17.849</b>
Tax on profit/loss for the year		<u>-25.146</u>
<b>Profit/loss for the year</b>		<b><u><u>-7.297</u></u></b>
Retained earnings		<u>-7.297</u>
		<b><u><u>-7.297</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022/23</u> DKK
<b>Assets</b>		
Leasehold improvements	3	<u>1.109.670</u>
<b>Tangible assets</b>		<b><u>1.109.670</u></b>
		<u>1.319.232</u>
<b>Fixed asset investments</b>		<b><u>1.319.232</u></b>
<b>Total non-current assets</b>		<b><u>2.428.902</u></b>
Finished goods and goods for resale		<u>395.425</u>
<b>Stocks</b>		<b><u>395.425</u></b>
Other receivables		<u>1.013</u>
<b>Receivables</b>		<b><u>1.013</u></b>
<b>Cash at bank and in hand</b>		<b><u>576.912</u></b>
<b>Total current assets</b>		<b><u>973.350</u></b>
<b>Total assets</b>		<b><u><u>3.402.252</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022/23</u> DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		<u>-7.297</u>
<b>Equity</b>		<b><u>32.703</u></b>
Other credit institutions		<u>768.051</u>
<b>Total non-current liabilities</b>	4	<b><u>768.051</u></b>
Trade payables		34.292
Payables to subsidiaries		2.074.647
Corporation tax		25.146
Other payables		<u>467.413</u>
<b>Total current liabilities</b>		<b><u>2.601.498</u></b>
<b>Total liabilities</b>		<b><u>3.369.549</u></b>
<b>Total equity and liabilities</b>		<b><u><u>3.402.252</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 7 July 2022	40.000	0	40.000
Net profit/loss for the year	0	-7.297	-7.297
<b>Equity at 31 December 2023</b>	<b><u>40.000</u></b>	<b><u>-7.297</u></b>	<b><u>32.703</u></b>

## Notes

	<u>2022/23</u> DKK
<b>1 Staff costs</b>	
Wages and salaries	2.217.439
Other social security costs	<u>20.202</u>
	<b><u>2.237.641</u></b>
Number of fulltime employees on average	<u>5</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

<b>2 Financial costs</b>	
Interest paid to subsidiaries	135.954
Other financial costs	45.025
Exchange adjustments costs	<u>1.891</u>
	<b><u>182.870</u></b>

<b>3 Tangible assets</b>	
	<u>Leasehold im- provements</u>
Cost at 7 July 2022	0
Additions for the year	<u>1.470.713</u>
Cost at 31 December 2023	<u>1.470.713</u>
Revaluations at 7 July 2022	<u>0</u>
Revaluations at 31 December 2023	<u>0</u>

## Notes

	<u>Leasehold im- provements</u>
Impairment losses and depreciation at 7 July 2022	0
Depreciation for the year	<u>361.043</u>
Impairment losses and depreciation at 31 December 2023	<u>361.043</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>1.109.670</u></u></b>

### 4 Long term debt

	<u>Debt at 7 July 2022</u>	<u>Debt at 31 Decem- ber 2023</u>	<u>Instalment ne- xt year</u>	<u>Debt outstan- ding after 5 years</u>
Other credit institutions	<u>0</u>	<u>768.051</u>	<u>0</u>	<u>0</u>
	<b><u><u>0</u></u></b>	<b><u><u>768.051</u></u></b>	<b><u><u>0</u></u></b>	<b><u><u>0</u></u></b>

### 5 Contingent liabilities

The company has a rent obligation on 6 years and 5 months for a yearly rent obligation on 2.385.000 DKK.

### 6 Mortgages and collateral

The company has placed a corporate mortgage of 800.000 DKK for the total debt of 768.051 DKK to Danmarks Eksport- og Investeringsfond.