

# **Westfleisch Scandinavia ApS**

**Vesterbrogade 74, 3,  
1620 København**

**CVR no. 40 36 04 25**

**Annual report for 2025**

**(7th Financial year)**

Adopted at the annual general meeting on 3  
March 2026

---

Michael Schulze Kalthoff  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Revisors erklæring om opstilling af årsrapport	2
<b>Company details</b>	
Selskabsoplysninger	3
<b>Financial statements</b>	
Accounting policies	4
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Egenkapitalopgørelse	10
Notes	11

**Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Westfleisch Scandinavia ApS for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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, 3 March 2026

**Executive board**

Michael Schulze Kalthoff  
Director

Henrik Buchhave  
CEO

**Revisors erklæring om opstilling af årsrapport*****Til shareholder i Westfleisch Scandinavia ApS***

Vi har opstillet årsrapporten for Westfleisch Scandinavia ApS for regnskabsåret 1 January - 31 December 2025 på grundlag af selskabets bogføring og øvrige oplysninger, som virksomheden har tilvejebragt.

Årsrapporten omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi skal oplyse, at vi ikke overholder de krav om uafhængighed, der gælder for erklæringer med sikkerhed.

Vi har anvendt vor faglige ekspertise til at assistere virksomheden med at udarbejde og præsentere årsrapporten i overensstemmelse med årsregnskabsloven. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisors Ethiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Årsrapporten samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af årsrapporten, er virksomhedens ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, virksomheden har givet os til brug for at opstille årsrapporten. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt årsrapporten er udarbejdet i overensstemmelse med årsregnskabsloven.

København K, den 3. March 2026

**Rödl Audit**

Godkendt Revisionsaktieselskab  
CVR-nr. 39 18 86 78

Jesper Pedersen  
statsautoriseret revisor  
mne29495

**Selskabsoplysninger****Selskabet**

Westfleisch Scandinavia ApS  
Gammel Kongevej 1, 2  
1620 København V

CVR-nr.: 40360425

Regnskabsperiode: 1 January - 31 December 2025  
Stiftet: 11 March 2019

Hjemsted: Copenhagen

**Direktion**

Michael Schulze Kalthoff, director  
Henrik Buchhave, CEO

**Revisor**

Rödl Audit  
Godkendt Revisionsaktieselskab  
CVR-nr.: 39188678  
Store Kongensgade 40H, 2  
1264 København K

**Koncernregnskab**

The company is reflected in the group report as the parent company

The group report of can be obtained at the following address:

Fridtjof-Nansen-Weg 5a  
48143 Münster  
Tyskland

**Accounting policies**

The annual report of Westfleisch Scandinavia ApS for 2025 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 accounting policies applied are consistent with those of last year.

The annual report for 2025 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.

**Accounting policies****Income statement****Bruttofortjeneste**

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 commission is recognised in the income statement in accordance with the contract and if the income can be measured reliable and it is probable that future economic benefits will flow to the company.

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 costs**

Other external costs include expenses related to administration, premises, sales, 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.

**Finansielle indtægter og omkostninger**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax 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.

**Accounting policies****Balance sheet****Fixed asset investments**

Fixed asset investment consist of deposits and is measured at cost price.

**Receivables**

Receivables are measured at amortised cost.

**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.

**Liabilities**

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

**Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Bruttofortjeneste</b>		<b>1,449,893</b>	<b>1,502,632</b>
Staff costs	1	<u>-1,266,934</u>	<u>-1,281,797</u>
<b>Resultat før finansielle poster</b>		<b>182,959</b>	<b>220,835</b>
Financial income		3	0
Financial costs	2	<u>-5,669</u>	<u>-3,961</u>
<b>Resultat før skat</b>		<b>177,293</b>	<b>216,874</b>
Tax on profit/loss for the year	3	<u>-48,510</u>	<u>-43,868</u>
<b>Årets resultat</b>		<b><u>128,783</u></b>	<b><u>173,006</u></b>
Overført resultat		<u>128,783</u>	<u>173,006</u>
		<b><u>128,783</u></b>	<b><u>173,006</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Assets</b>			
Deposits	4	<u>2,500</u>	<u>2,500</u>
<b>Fixed asset investments</b>		<u><b>2,500</b></u>	<u><b>2,500</b></u>
<b>Total non-current assets</b>		<u><b>2,500</b></u>	<u><b>2,500</b></u>
Trade receivables		0	142,754
Receivables from affiliated companies		309,501	621,446
Other receivables		58,959	43,792
Prepayments		<u>1,752</u>	<u>0</u>
<b>Receivables</b>		<u><b>370,212</b></u>	<u><b>807,992</b></u>
<b>Cash at bank and in hand</b>		<u><b>1,065,854</b></u>	<u><b>494,405</b></u>
<b>Total current assets</b>		<u><b>1,436,066</b></u>	<u><b>1,302,397</b></u>
<b>Total assets</b>		<u><u><b>1,438,566</b></u></u>	<u><u><b>1,304,897</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Equity and liabilities</b>			
Share capital		60,000	60,000
Retained earnings		<u>1,081,604</u>	<u>952,821</u>
<b>Equity</b>		<b><u>1,141,604</u></b>	<b><u>1,012,821</u></b>
Other credit institutions		1,281	2,711
Trade payables		65,077	121,017
Corporation tax		48,510	43,868
Other payables		<u>182,094</u>	<u>124,480</u>
<b>Total current liabilities</b>		<b><u>296,962</u></b>	<b><u>292,076</u></b>
<b>Total liabilities</b>		<b><u>296,962</u></b>	<b><u>292,076</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1,438,566</u></u></b>	<b><u><u>1,304,897</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>I alt</u>
Equity	60,000	952,821	1,012,821
Årets resultat	<u>0</u>	<u>128,783</u>	<u>128,783</u>
<b>Egenkapital</b>	<b><u>60,000</u></b>	<b><u>1,081,604</u></b>	<b><u>1,141,604</u></b>

## Notes

	<u>2025</u> DKK	<u>2024</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	1,138,136	1,151,765
Pensions	123,108	123,213
Other social security costs	4,113	6,060
Other staff costs	<u>1,577</u>	<u>759</u>
	<b><u>1,266,934</u></b>	<b><u>1,281,797</u></b>
Antal heltidsbeskæftigede personer i gennemsnit	<u>1</u>	<u>1</u>
<b>2 Financial costs</b>		
Other financial costs	574	3,163
Exchange loss	<u>5,095</u>	<u>798</u>
	<b><u>5,669</u></b>	<b><u>3,961</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>48,510</u>	<u>43,868</u>
	<b><u>48,510</u></b>	<b><u>43,868</u></b>

## Notes

### 4 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2025	<u>2,500</u>
Cost at 31 December 2025	<u>2,500</u>
<b>Carrying amount at 31 December 2025</b>	<b><u><u>2,500</u></u></b>

### 5 Main activity

The Company acts as a service provider to its parent company, supporting the Group's core business activities, which consist of brokering purchase agreements as a trading agent and trading in meat and meat products, as well as other related business activities.

### 6 Rent and lease liabilities

	<u>2025</u>	<u>2024</u>
	DKK	DKK
<b>Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	71,613	95,484
Between 1 and 5 years	0	63,656
After 5 years	<u>0</u>	<u>0</u>
	<b><u><u>71,613</u></u></b>	<b><u><u>159,140</u></u></b>

### 7 Related parties and ownership structure

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Westfleisch SCE mbH

#### Consolidated financial statements

The company is reflected in the group report as the parent company



## Notes

### 7 Related parties and ownership structure (Fortsat)

The group report of can be obtained at the following address:

Fridtjof-Nansen-Weg 5a  
48143 Münster  
Tyskland