

Westfleisch Scandinavia ApS

Vesterbrogade 74, 3,
1620 København

CVR no. 40 36 04 25

Annual report for 2024

(6th Financial year)

Adopted at the annual general meeting on 31
March 2025

Michael Schulze Kalthoff
chairman

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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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 31 March 2025

Executive board

Michael Schulze Kalthoff
Director

Henrik Buchhave
CEO

Auditor's report on compilation of the financial statements

To the shareholder of Westfleisch Scandinavia ApS

We have compiled the financial statements of Westfleisch Scandinavia ApS for the financial year 1 January - 31 December 2024 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 must disclose that we do not comply with the independence requirements that apply to statements with certainty.

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.

Copenhagen, 31 March 2025

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
statsautoriseret revisor
mne32734

Company details

The company

Westfleisch Scandinavia ApS
Vesterbrogade 74, 3,
1620 København

CVR no.: 40 36 04 25

Reporting period: 1 January - 31 December 2024

Incorporated: 11 March 2019

Domicile: Copenhagen

Executive board

Michael Schulze Kalthoff, director
Henrik Buchhave, CEO

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H,2
1264 København K

General meeting

The annual general meeting is held at the company's address on 31 March 2025.

Management's review

Business review

The purpose of the company is to broker purchase agreements as a trading agent and trade in meat and meat products and other related business.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 173,006, and the balance sheet at 31 December 2024 shows equity of DKK 1,012,821.

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 Westfleisch Scandinavia ApS for 2024 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 2024 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****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 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.

Financial income and expenses

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 cash and 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 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.

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>2024</u> DKK	<u>2023</u> DKK
Gross profit		1,502,632	1,383,570
Staff costs	1	<u>-1,281,797</u>	<u>-1,205,917</u>
Profit/loss before net financials		220,835	177,653
Financial income	2	0	59
Financial costs	3	<u>-3,961</u>	<u>-127</u>
Profit/loss before tax		216,874	177,585
Tax on profit/loss for the year	4	<u>-43,868</u>	<u>-30,780</u>
Profit/loss for the year		<u>173,006</u>	<u>146,805</u>
Retained earnings		<u>173,006</u>	<u>146,805</u>
		<u>173,006</u>	<u>146,805</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Deposits	5	2,500	10,740
Fixed asset investments		2,500	10,740
Total non-current assets		2,500	10,740
Trade receivables		142,754	0
Receivables from affiliated companies		621,446	499,088
Other receivables		43,792	8,601
Prepayments		0	11,374
Receivables		807,992	519,063
Cash at bank and in hand		494,405	514,549
Total current assets		1,302,397	1,033,612
Total assets		1,304,897	1,044,352

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		60,000	60,000
Retained earnings		952,821	779,815
Equity		<u>1,012,821</u>	<u>839,815</u>
Other credit institutions		2,711	692
Trade payables		121,017	59,011
Corporation tax		43,868	0
Other payables		124,480	144,834
Total current liabilities		<u>292,076</u>	<u>204,537</u>
Total liabilities		<u>292,076</u>	<u>204,537</u>
Total equity and liabilities		<u><u>1,304,897</u></u>	<u><u>1,044,352</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	60,000	779,815	839,815
Net profit/loss for the year	0	173,006	173,006
Equity at 31 December 2024	<u>60,000</u>	<u>952,821</u>	<u>1,012,821</u>

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1,151,765	1,105,938
Pensions	123,213	91,421
Other social security costs	6,060	8,558
Other staff costs	<u>759</u>	<u>0</u>
	<u>1,281,797</u>	<u>1,205,917</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial income		
Exchange gains	<u>0</u>	<u>59</u>
	<u>0</u>	<u>59</u>
3 Financial costs		
Other financial costs	3,163	127
Exchange loss	<u>798</u>	<u>0</u>
	<u>3,961</u>	<u>127</u>
4 Tax on profit/loss for the year		
Current tax for the year	43,868	0
Deferred tax for the year	<u>0</u>	<u>30,780</u>
	<u>43,868</u>	<u>30,780</u>

Notes**5 Fixed asset investments**

	<u>Deposits</u>
Cost at 1 January 2024	10,740
Disposals for the year	<u>-8,240</u>
Cost at 31 December 2024	<u>2,500</u>
Carrying amount at 31 December 2024	<u><u>2,500</u></u>

6 Rent and lease liabilities**Rent and lease liabilities**

Operating lease liabilities.

Total future lease payments:

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Within 1 year	95,484	97,984
Between 1 and 5 years	<u>63,656</u>	<u>159,140</u>
	<u><u>159,140</u></u>	<u><u>257,124</u></u>

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 for Westfleisch SCE mit beschränkter Haftung.

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

Fridtjof-Nansen-Weg 5a
48143 Münster
Tyskland