



RSM

RSM Danmark

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Revisionspartnerselskab

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Bestway Scandinavia A/S

Amagertorv 17 3, 1160 København K

Company reg. no. 42 14 83 77

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 February 2025.

Simone Zesi
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Bestway Scandinavia A/S for the financial year 1 January - 31 December 2024.

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

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, 11 February 2025

Managing Director

Lars Ludvigsen

Board of directors

Lars Ludvigsen

Simone Zesi

Libero Stefano Sellitri

The independent practitioner's report

To the Shareholders of Bestway Scandinavia A/S

Conclusion

We have performed an extended review of the financial statements of Bestway Scandinavia A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Taastrup, 11 February 2025

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Frederik Bille

State Authorised Public Accountant
mne33208

Company information

The company

Bestway Scandinavia A/S
Amagertorv 17 3
1160 København K

Company reg. no. 42 14 83 77
Established: 15 February 2021
Domicile: Copenhagen
Financial year: 1 January 2024 - 31 December 2024

Board of directors

Lars Ludvigsen
Simone Zesi
Libero Stefano Sellitri

Managing Director

Lars Ludvigsen

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Description of key activities of the company

The company's main activity is to import and export PVC-product to the Scandinavian market.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 5.234.080 against DKK 3.121.938 last year. Income or loss from ordinary activities after tax totals DKK 1.116.979 against DKK -380.896 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Bestway Scandinavia A/S 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Accounting policies

Income statement

Gross profit

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

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

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.

Cost of sales comprises costs concerning purchase of finished goods less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, and operational leasing costs.

Staff costs

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

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, debt and transactions in foreign currency, 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.

Accounting policies

Statement of financial position

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.

Costs of goods for resale 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. 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.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities are measured at amortised cost.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	5.234.080	3.121.938
1 Staff costs	-4.129.716	-3.578.138
Operating profit	1.104.364	-456.200
Other financial income	297.072	178.699
Other financial expenses	-58.407	-103.395
Pre-tax net profit or loss	1.343.029	-380.896
2 Tax on net profit or loss for the year	-226.050	0
Net profit or loss for the year	1.116.979	-380.896
Proposed distribution of net profit:		
Transferred to retained earnings	1.116.979	0
Allocated from retained earnings	0	-380.896
Total allocations and transfers	1.116.979	-380.896

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Current assets		
Manufactured goods and goods for resale	4.377.936	2.493.407
Total inventories	<u>4.377.936</u>	<u>2.493.407</u>
Trade receivables	543.035	0
Receivables from group enterprises	218.382	0
Income tax receivables	0	13.468
Other receivables	195.539	220.887
Prepayments	<u>158.501</u>	<u>54.765</u>
Total receivables	<u>1.115.457</u>	<u>289.120</u>
Cash and cash equivalents	<u>3.792.452</u>	<u>2.275.046</u>
Total current assets	<u>9.285.845</u>	<u>5.057.573</u>
Total assets	<u>9.285.845</u>	<u>5.057.573</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	400.000	400.000
Retained earnings	1.693.542	576.563
Total equity	<u>2.093.542</u>	<u>976.563</u>
Liabilities other than provisions		
Bank loans	12.325	11.264
Prepayments received from customers	2.062.810	776.200
Trade payables	277.401	118.108
Payables to group enterprises	4.576.007	2.539.566
Income tax payable	123.244	0
Other payables	140.516	635.872
Total short term liabilities other than provisions	<u>7.192.303</u>	<u>4.081.010</u>
Total liabilities other than provisions	<u>7.192.303</u>	<u>4.081.010</u>
Total equity and liabilities	<u>9.285.845</u>	<u>5.057.573</u>

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	400.000	576.563	976.563
Retained earnings for the year	0	1.116.979	1.116.979
	400.000	1.693.542	2.093.542

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	2.813.834	3.284.246
Pension costs	1.282.983	271.207
Other costs for social security	<u>32.899</u>	<u>22.685</u>
	<u>4.129.716</u>	<u>3.578.138</u>
Average number of employees	<u>4</u>	<u>4</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>226.050</u>	<u>0</u>
	<u>226.050</u>	<u>0</u>
3. Contingencies		
Contingent liabilities		<u>DKK</u>
Rent, within 1 year		<u>328.949</u>
Total contingent liabilities		<u>328.949</u>

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Simone Zesi

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Frederik Bille

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