



TØNDER REVISION

TØNDER · LØGUMKLOSTER · TOFTLUND · VOJENS



Atlas Sikkerhedssko A/S

Saxovej 4

6000 Kolding

CVR no. 17 76 62 01

Annual report for 2021

Adopted at the annual general meeting on 6 July
2022

Hendrik Schabsky
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	
Company details	6
Management's review	7
Financial statements	
Income statement 1 January 2021 - 31 December 2021	8
Balance sheet at 31 December 2021	9
Statement of changes in equity	11
Notes	12
Accounting policies	13

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Atlas Sikkerhedssko A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

Management recommends that the annual report should be approved by the company in general meeting.

Kolding, 6 July 2022

Executive board

Hendrik Schabsky

Supervisory board

Werner Schabsky
chairman

Carolin Schabsky

Hendrik Schabsky

Independent auditor's report

To the shareholder of Atlas Sikkerhedssko A/S

Opinion

We have audited the financial statements of Atlas Sikkerhedssko A/S for the financial year 1 January - 31 December 2021, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that 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 of management's review.

Vojens, 6 July 2022

Tønder Revision

registreret revisionsaktieselskab
CVR no. 29 14 28 07

Jan Callesen
registreret revisor
MNE no. mne15969

Company details

The company	Atlas Sikkerhedssko A/S Saxovej 4 6000 Kolding
	CVR no.: 17 76 62 01
	Reporting period: 1 January - 31 December 2021
	Domicile: Kolding
Supervisory board	Werner Schabsky, chairman Carolin Schabsky Hendrik Schabsky
Executive board	Hendrik Schabsky
Auditors	Tønder Revision registreret revisionsaktieselskab Østergade 28 6500 Vojens
Bankers	Danske Bank ICS Sweden Box 7523 S-103 92 Stockholm

Management's review

Business review

As in previous years, the main activities of the Company is according til the articles of association to trade and imports of safetyshoes.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 250.238, and the balance sheet at 31 December 2021 shows equity of DKK 1.761.823.

Management considers the results of the year to be satisfactory.

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.

Income statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		891.265	656.749
Staff costs	1	<u>-542.870</u>	<u>-508.632</u>
Profit/loss before net financials		348.395	148.117
Financial costs	2	<u>-23.595</u>	<u>-41.151</u>
Profit/loss before tax		324.800	106.966
Tax on profit/loss for the year		<u>-74.562</u>	<u>-25.264</u>
Profit/loss for the year		<u>250.238</u>	<u>81.702</u>
 Recommended appropriation of profit/loss			
Extraordinary dividend for the year		0	3.726.300
Retained earnings		<u>250.238</u>	<u>-3.644.598</u>
		<u>250.238</u>	<u>81.702</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Deposits		106.050	106.050
Fixed asset investments		106.050	106.050
Anlægsaktiver i alt		106.050	106.050
Trade receivables		0	18.762
Receivables from subsidiaries		407.074	259.693
Other receivables		157.383	181.297
Corporation tax		0	50.446
Prepayments		6.180	5.250
Receivables		570.637	515.448
Cash at bank and in hand		1.259.394	1.168.899
Omsætningsaktiver i alt		1.830.031	1.684.347
Aktiver i alt		1.936.081	1.790.397

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		1.000.000	1.000.000
Retained earnings		761.823	508.790
Egenkapital		<u>1.761.823</u>	<u>1.508.790</u>
Trade payables		20.481	114.697
Corporation tax		40.454	0
Other payables		113.323	166.910
Total current liabilities		<u>174.258</u>	<u>281.607</u>
Gældsforpligtelser i alt		<u>174.258</u>	<u>281.607</u>
Passiver i alt		<u><u>1.936.081</u></u>	<u><u>1.790.397</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	1.000.000	511.585	1.511.585
Net profit/loss for the year	0	250.238	250.238
Equity at 31 December 2021	1.000.000	761.823	1.761.823

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	483.113	436.452
Pensions	59.757	59.445
Other social security costs	0	12.735
	<u>542.870</u>	<u>508.632</u>
Average number of employees	<u>1</u>	<u>1</u>
2 Financial costs		
Other financial costs	21.457	13.714
Exchange loss	2.138	27.437
	<u>23.595</u>	<u>41.151</u>

Accounting policies

The annual report of Atlas Sikkerhedssko A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities, 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 2021 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.

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

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

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. The item is net of refunds made by public authorities.

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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.