



Samsøe & Samsøe Holding A/S

Ryesgade 19 C
2200 København N
CVR No. 25185005

Annual report 2023

The Annual General Meeting adopted the annual report on 16.05.2024

Peter Sextus Rasmussen
Chairman of the General Meeting

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Entity details

Entity

Samsøe & Samsøe Holding A/S

Ryesgade 19 C

2200 København N

Business Registration No.: 25185005

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Kira Rasmussen

Peter Sextus Rasmussen

Frederik Sextus Rasmussen

Executive Board

Peter Sextus Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Samsøe & Samsøe Holding A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.05.2024

Executive Board

Peter Sextus Rasmussen

Board of Directors

Kira Rasmussen

Peter Sextus Rasmussen

Frederik Sextus Rasmussen

Independent auditor's report

To the shareholders of Samsøe & Samsøe Holding A/S

Opinion

We have audited the financial statements of Samsøe & Samsøe Holding A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 16.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Hans Tauby

State Authorised Public Accountant

Identification No (MNE) mne44339

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	(37)	(11)	(215)	(10,057)	(4,101)
Operating profit/loss	(37)	(11)	(215)	(10,057)	(4,101)
Net financials	4,343	1,806	1,208	4,008	1,771
Profit/loss for the year	45,842	48,988	55,191	15,750	27,690
Total assets	151,541	267,955	260,970	150,031	157,690
Equity	70,582	181,503	129,760	75,718	64,302
Ratios					
Return on equity (%)	36.37	31.48	53.72	22.50	35.10
Equity ratio (%)	46.58	67.74	49.72	50.47	40.78

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Company's main activity is to own shares in related companies.

Development in activities and finances

The Company's income statement for 2023 shows a profit of DKK 45,842,398, and the Company's balance sheet as of 31 December 2023 shows equity of DKK 70,582,025.

Profit/loss for the year in relation to expected developments

The outlook in 2022 was to have an increase in the profit of the year due to optimization of the business both domestically and abroad.

Due to interest rates and volatile freight rates, the profit of the year is lower than expected.

Uncertainty relating to recognition and measurement

There has been no uncertainty relating to recognition and measurement in the annual report.

Outlook

The digitalization strategy are starting to show results, our digitalization will continue in 2024 and expect to have a higher impact in 2024. Therefor the management expect an increase in the profit of the year due to optimization of the business both domestically and abroad.

The expected profit of the year is in the range DKK 46.000.000 and DKK 52.000.000.

Use of financial instruments

Market risks

It is the Group Management's opinion that the market is facing a greater focus in relation to the environmental impact and upcoming regulation in the industry, the management is aware of this and will continue their focus on minimizing the environmental impact.

Currency risks

Import of goods mainly take place in EUR and USD. The management has entered into currency hedging for the majority of total imports. An increase in USD and EUR will affect the company's result in a negative direction.

Interest rate risks

The net interest-bearing debt is not a significant amount. An increase in the interest rate will therefore not be expected to significantly affect the Company's results.

No positions are entered into to hedge interest rate risks.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(37,499)	(11,038)
Income from investments in group enterprises		42,483,965	47,587,756
Other financial income	2	4,514,485	2,963,980
Other financial expenses	3	(171,303)	(1,157,523)
Profit/loss before tax		46,789,648	49,383,175
Tax on profit/loss for the year	4	(947,250)	(394,992)
Profit/loss for the year	5	45,842,398	48,988,183

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		61,644,622	97,411,534
Financial assets	6	61,644,622	97,411,534
Fixed assets		61,644,622	97,411,534
Receivables from group enterprises		79,630,223	150,312,456
Receivables		79,630,223	150,312,456
Cash		10,265,949	20,230,555
Current assets		89,896,172	170,543,011
Assets		151,540,794	267,954,545

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	7	500,000	500,000
Translation reserve		85,556	0
Reserve for fair value adjustments of hedging instruments		4,374	(1,989,634)
Reserve for net revaluation according to the equity method		0	19,091,334
Retained earnings		29,992,095	3,901,079
Proposed dividend		40,000,000	160,000,000
Equity		70,582,025	181,502,779
Provisions for investments in group enterprises	8	8,717,951	0
Provisions		8,717,951	0
Trade payables		37,500	0
Payables to group enterprises		71,256,068	86,056,774
Joint taxation contribution payable		947,250	394,992
Current liabilities other than provisions		72,240,818	86,451,766
Liabilities other than provisions		72,240,818	86,451,766
Equity and liabilities		151,540,794	267,954,545
Events after the balance sheet date	1		
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Statement of changes in equity for 2023

	Contributed capital DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK
Equity beginning of year	500,000	0	(1,989,634)	19,091,334	3,901,079
Ordinary dividend paid	0	0	0	0	0
Exchange rate adjustments	0	85,556	0	0	0
Value adjustments	0	0	1,994,008	0	0
Other entries on equity	0	0	0	0	1,157,284
Transfer to reserves	0	0	0	(19,091,334)	19,091,334
Profit/loss for the year	0	0	0	0	5,842,398
Equity end of year	500,000	85,556	4,374	0	29,992,095

	Proposed dividend DKK	Total DKK
Equity beginning of year	160,000,000	181,502,779
Ordinary dividend paid	(160,000,000)	(160,000,000)
Exchange rate adjustments	0	85,556
Value adjustments	0	1,994,008
Other entries on equity	0	1,157,284
Transfer to reserves	0	0
Profit/loss for the year	40,000,000	45,842,398
Equity end of year	40,000,000	70,582,025

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	967,433	338,664
Exchange rate adjustments	1,439,760	0
Other financial income	2,107,292	2,625,316
	4,514,485	2,963,980

3 Other financial expenses

	2023	2022
	DKK	DKK
Exchange rate adjustments	0	205,160
Other financial expenses	171,303	952,363
	171,303	1,157,523

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	947,250	394,992
	947,250	394,992

5 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Ordinary dividend for the financial year	40,000,000	160,000,000
Retained earnings	5,842,398	(111,011,817)
	45,842,398	48,988,183

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	70,331,943
Additions	3,000,000
Disposals	(89,272)
Cost end of year	73,242,671
Revaluations beginning of year	27,079,591
Exchange rate adjustments	85,556
Transfers	11,598,049
Adjustments on equity	(3,685,715)
Share of profit/loss for the year	38,603,965
Adjustment of intra-group profits	3,880,000
Dividend	(91,595,756)
Investments with negative equity value depreciated over receivables	3,322,351
Investments with negative equity value transferred to provisions	8,717,951
Fair value adjustments	1,994,008
Revaluations end of year	0
Transfers	(11,598,049)
Impairment losses end of year	(11,598,049)
Carrying amount end of year	61,644,622

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Samsøe & Samsøe Whole Sale ApS	Denmark	ApS	100.00
Samsøe & Samsøe Shops ApS	Denmark	ApS	100.00
Samsøe & Samsøe Købmagergade 48 ApS	Denmark	ApS	100.00
Samsøe & Samsøe Antwerp S.P.R.L.	Belgium	S.P.R.L.	99.00
Samsøe & Samsøe Benelux B.V.	Holland	B.V.	100.00
Samsøe & Samsøe Brussels S.P.R.L.	Belgium	B.V.	99.00
Samsøe & Samsøe Shanghai Ltd.	China	Ltd.	100.00
Samsøe & Samsøe Deutschland GmbH	Germany	GmbH	100.00
Samsøe & Samsøe Helsinki OY	Finland	OY	100.00
Samsøe & Samsøe UK Ltd.	United Kingdom	Ltd.	100.00
Samsøe & Samsøe US Inc.	United States	Inc.	100.00
Samsøe & Samsøe France S.A.R.L.	France	S.A.R.L.	100.00
Samsøe & Samsøe Akerbrygge AS	Norway	AS	100.00
Samsøe & Samsøe Bogstadveien AS	Norway	AS	100.00
Samsøe & Samsøe Oslo Outlet AS	Norway	AS	100.00
Samsøe & Samsøe Shops Norge AS	Norway	AS	100.00
Samsøe & Samsøe Strandgaten AS	Norway	AS	100.00
Samsøe & Samsøe Trondheim AS	Norway	AS	100.00
Samsøe & Samsøe Wholesale Norge AS	Norway	AS	100.00
Samsøe & Samsøe Øvre Slottsgate AS	Norway	AS	100.00
Samsøe & Samsøe Barkaby AB	Sweden	AB	100.00
Samsøe & Samsøe Biblioteksgatan AB	Sweden	AB	100.00
Samsøe & Samsøe Brunogallerian AB	Sweden	AB	100.00
Samsøe & Samsøe Korsgatan AB	Sweden	AB	100.00
Samsøe & Samsøe Malmö AB	Sweden	AB	100.00
Samsøe & Samsøe Mood AB	Sweden	AB	100.00
Samsøe & Samsøe Sweden AB	Sweden	AB	100.00

7 Share capital

	Number	Par value DKK	Nominal value DKK
Shares	500	1,000	500,000
	500		500,000

8 Provisions for investments in group enterprises

None of the provisions for investments in group enterprises are due within 1 year of the annual report 2023.

9 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where P & P Holdings A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Assets charged and collateral

The Company has, for the group's overall engagement with credit institutions, issued a joint mortgage bond with group-affiliated Companies with a total guarantee of DKK 51,811,148.

12 Related parties with controlling interest

P & P Holdings A/S owns all shares in the Entity, thus exercising control.

13 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
P & P Holdings A/S, Copenhagen, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
P & P Holdings A/S, Copenhagen, Denmark

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables

and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other provisions

Other provisions comprise anticipated costs of provisions for investments in group enterprises.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of P & P Holdings A/S, Business Reg. No. 32325807.