



## Samsøe & SamsøeShops ApS

Ryesgade 19 C  
2200 Copenhagen  
CVR No. 25289668

## Annual report 2023

The Annual General Meeting adopted the annual report on 16.05.2024

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**Per Ulrik Andersen**

Chairman of the General Meeting

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# Entity details

## Entity

Samsøe & SamsøeShops ApS

Ryesgade 19 C

2200 Copenhagen

Business Registration No.: 25289668

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Peter Sextus Rasmussen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Samsøe & SamsøeShops ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my 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.

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

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

Copenhagen, 16.05.2024

**Executive Board**

**Peter Sextus Rasmussen**

# Independent auditor's report

## To the shareholders of Samsøe & SamsøeShops ApS

### Opinion

We have audited the financial statements of Samsøe & SamsøeShops ApS 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

## Primary activities

The Company's primary activity is to sell men's and women's clothing and related businesses.

## Merger of businesses

With effect from January 1, 2023, the former sister companies Samsøe Illum A/S, Samsøe & Samsøe Fields A/S, Samsøe Bruun's ApS, Samsøe Kolding ApS, Samsøe & Samsøe Badeanstalten ApS, Samsøe & Samsøe Outlet Ringsted ApS, Samsøe & Samsøe Vestergade Odense ApS, Samsøe & Samsøe Vejle ApS, Samsøe & Samsøe Esbjerg ApS, Samsøe & Samsøe Bispensgade ApS, Samsøe & Samsøe Borgen ApS, Samsøe & Samsøe Ro's Torv ApS, Samsøe & Samsøe Frederiksberg ApS, Samsøe & Samsøe Søndergade ApS and Samsøe & Samsøe Store Torv ApS were merged into Samsøe & SamsøeShops ApS, with Samsøe & SamsøeShops ApS as the ongoing legal entity. The financial figures of 2023 reflect the merged entities combined, while the comparison figures for 2022 only reflect the figures of Samsøe & SamsøeShops ApS.

## 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
<b>Gross profit/loss</b>		<b>14,369,480</b>	<b>2,101,305</b>
Staff costs	1	(19,746,341)	(1,517,067)
Depreciation, amortisation and impairment losses	2	(1,075,497)	(68,332)
<b>Operating profit/loss</b>		<b>(6,452,358)</b>	<b>515,906</b>
Other financial income	3	0	298,059
Other financial expenses	4	(582,879)	(305,695)
<b>Profit/loss before tax</b>		<b>(7,035,237)</b>	<b>508,270</b>
Tax on profit/loss for the year	5	1,680,660	(111,819)
<b>Profit/loss for the year</b>		<b>(5,354,577)</b>	<b>396,451</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	550,000
Retained earnings		(5,354,577)	(153,549)
<b>Proposed distribution of profit and loss</b>		<b>(5,354,577)</b>	<b>396,451</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		400,422	154,157
Leasehold improvements		2,531,996	0
<b>Property, plant and equipment</b>	6	<b>2,932,418</b>	<b>154,157</b>
Other investments		400,000	400,000
Deposits		1,961,423	238,506
<b>Financial assets</b>	7	<b>2,361,423</b>	<b>638,506</b>
<b>Fixed assets</b>		<b>5,293,841</b>	<b>792,663</b>
Manufactured goods and goods for resale		20,162,156	1,750,878
<b>Inventories</b>		<b>20,162,156</b>	<b>1,750,878</b>
Trade receivables		17,644	45,630
Deferred tax		43,641	30,825
Other receivables		3,236,968	108,577
Joint taxation contribution receivable		1,573,688	0
Prepayments		385,345	46,484
<b>Receivables</b>		<b>5,257,286</b>	<b>231,516</b>
<b>Cash</b>		<b>237,977</b>	<b>31,208</b>
<b>Current assets</b>		<b>25,657,419</b>	<b>2,013,602</b>
<b>Assets</b>		<b>30,951,260</b>	<b>2,806,265</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		130,000	125,000
Retained earnings		138,112	12,810
Proposed dividend		0	550,000
<b>Equity</b>		<b>268,112</b>	<b>687,810</b>
Trade payables		833,554	47,086
Payables to group enterprises		27,429,927	1,804,144
Joint taxation contribution payable		0	99,242
Other payables		1,832,249	103,975
Deferred income		587,418	64,008
<b>Current liabilities other than provisions</b>		<b>30,683,148</b>	<b>2,118,455</b>
<b>Liabilities other than provisions</b>		<b>30,683,148</b>	<b>2,118,455</b>
<b>Equity and liabilities</b>		<b>30,951,260</b>	<b>2,806,265</b>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		

# Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	12,810	550,000	687,810
Increase of capital	5,000	6,459,879	0	6,464,879
Ordinary dividend paid	0	0	(4,530,000)	(4,530,000)
Group contributions etc.	0	3,000,000	0	3,000,000
Other entries on equity	0	(3,980,000)	3,980,000	0
Profit/loss for the year	0	(5,354,577)	0	(5,354,577)
<b>Equity end of year</b>	<b>130,000</b>	<b>138,112</b>	<b>0</b>	<b>268,112</b>

Other entries on equity comprises proposed ordinary dividends from the annual report 2022 in the companies that was merged into Samsøe & SamsøeShops ApS and paid out during 2023.

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	19,527,597	1,507,095
Pension costs	98,496	0
Other social security costs	111,460	9,972
Other staff costs	8,788	0
	<b>19,746,341</b>	<b>1,517,067</b>
Average number of full-time employees	53	6

## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	1,075,497	68,332
	<b>1,075,497</b>	<b>68,332</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other financial income	0	298,059
	<b>0</b>	<b>298,059</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	576,953	305,695
Exchange rate adjustments	5,926	0
	<b>582,879</b>	<b>305,695</b>

## 5 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(1,573,688)	99,242
Change in deferred tax	(12,816)	12,577
Adjustment concerning previous years	(94,156)	0
	<b>(1,680,660)</b>	<b>111,819</b>

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	1,559,376	0
Additions through business combinations etc.	19,165,766	0
Transfers	(6,976,854)	6,976,854
Additions	0	1,568,059
<b>Cost end of year</b>	<b>13,748,288</b>	<b>8,544,913</b>
Depreciation and impairment losses beginning of year	(1,405,219)	0
Additions through business combinations etc.	(16,880,067)	0
Transfers	5,241,103	(5,241,103)
Depreciation for the year	(303,683)	(771,814)
<b>Depreciation and impairment losses end of year</b>	<b>(13,347,866)</b>	<b>(6,012,917)</b>
<b>Carrying amount end of year</b>	<b>400,422</b>	<b>2,531,996</b>

## 7 Financial assets

	<b>Other investments DKK</b>	<b>Deposits DKK</b>
Cost beginning of year	400,000	238,506
Additions through business combinations etc.	0	1,644,703
Additions	0	78,214
<b>Cost end of year</b>	<b>400,000</b>	<b>1,961,423</b>
<b>Carrying amount end of year</b>	<b>400,000</b>	<b>1,961,423</b>

## 8 Unrecognised rental and lease commitments

	<b>2023 DKK</b>	<b>2022 DKK</b>
Liabilities under rental or lease agreements until maturity in total	8,947,515	327,000

## 9 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.

## 10 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 for a total of DKK 98,080,154.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

## Non-comparability

With effect from January 1, 2023, the former sister companies Samsøe Illum A/S, Samsøe & Samsøe Fields A/S, Samsøe Bruun's ApS, Samsøe Kolding ApS, Samsøe & Samsøe Badeanstalten ApS, Samsøe & Samsøe Outlet Ringsted ApS, Samsøe & Samsøe Vestergade Odense ApS, Samsøe & Samsøe Vejle ApS, Samsøe & Samsøe Esbjerg ApS, Samsøe & Samsøe Bispensgade ApS, Samsøe & Samsøe Borgen ApS, Samsøe & Samsøe Ro's Torv ApS, Samsøe & Samsøe Frederiksberg ApS, Samsøe & Samsøe Søndergade ApS and Samsøe & Samsøe Store Torv ApS were merged into Samsøe & SamsøeShops ApS, with Samsøe & SamsøeShops ApS as the ongoing legal entity. The financial figures of 2023 reflect the merged entities combined, while the comparison figures for 2022 only reflect the figures of Samsøe & SamsøeShops ApS. Therefore the numbers for 2022 is not considered comparable to 2023.

## 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.

## Business combinations

The uniting-of-interests method is applied on mergers, where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

### 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.

### 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.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and comprise depreciation, amortisation and impairment losses for the financial year.

### 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

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.



Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 år
Leasehold improvements	3-5 år

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### **Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

#### **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.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and 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.

**Other financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.