

**Benetton Denmark ApS**  
**Vendersgade 28 st., 1363 København K**  
**Annual report for 2022**

**CVR no. 28 98 74 71**

Adopted at the annual general meeting on 8 June 2023

chairman: Niels Løber

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## **Statement by management on the annual report**

In my capacity as liquidator appointed by the company's shareholder on 8 June 2023, i have today approved the annual report of Benetton Denmark ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my 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.

Copenhagen, 8 June 2023

### **Liquidator**

Niels Løber

# Independent auditor's report

**To the shareholder of Benetton Denmark ApS**

## Opinion

We have audited the financial statements of Benetton Denmark ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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.

## 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:

## Independent auditor's report

- 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.

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.

## Independent auditor's report

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.

Copenhagen, 8 June 2023

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
State Authorized Public Accountant  
MNE no. mne3112

## Company details

<b>The company</b>	Benetton Denmark ApS Vendersgade 28 st. 1363 København K
Telephone:	33110044
CVR no.:	28 98 74 71
Reporting period:	1 January - 31 December 2022
Domicile:	Copenhagen
<b>Liquidator</b>	Niels Løber, director
<b>Auditors</b>	Ecovis Danmark statsautoriseret revisionsinteressentskab Vendersgade 28 st. th 1363 København K
<b>Consolidated financial statements</b>	The company is reflected in the group report as the parent company Benetton Group S.R.L., 1, via Villa Minelli, 31050 Ponzano Veneto, Italy.

## **Management's review**

### **Business review**

The company's principal activities comprise business in the form of agencies and operation of stores in Copenhagen.

### **Unusual matters**

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are affected by closing the store and the decision about closing the company in 2023

Sole share holder Benetton Group S.R.L., 1, via Villa Minelli, 31050 Ponzano Veneto, Italy, have declared that any and all indebtedness and any of its claims under the Current Account Agreement of April 9th 2015 equal as of today to DKK 6,251,590,37 between Benetton Group and Benetton Denmark ApS as borrower shall be subordinate to and rank in terms of priority after any and all of the company's indebtedness as of June 6, 2023.

### **Financial review**

The company's income statement for the year ended 31. December 2022 shows a loss of DKK 283.932, and the balance sheet at 31 December 2022 shows negative equity of DKK 5.593.612.

### **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 - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>460.281</b>	<b>1.386.867</b>
Staff costs	3	-638.445	-2.510.839
<b>Profit/loss before net financials</b>		<b>-178.164</b>	<b>-1.123.972</b>
Financial income	4	13.133	5.600
Financial costs	5	-118.901	-132.889
<b>Profit/loss for the year</b>		<b>-283.932</b>	<b>-1.251.261</b>

## Distribution of profit

		2022	2021
		DKK	DKK
Retained earnings		-283.932	-1.251.261
		<b>-283.932</b>	<b>-1.251.261</b>

## Balance sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Prepayments for goods		0	3.690
<b>Stocks</b>		<b>0</b>	<b>3.690</b>
Other receivables		18.836	0
<b>Receivables</b>		<b>18.836</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>534.847</b>	<b>1.453.862</b>
<b>Total current assets</b>		<b>553.683</b>	<b>1.457.552</b>
<b>Total assets</b>		<b>553.683</b>	<b>1.457.552</b>

## Balance sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Equity and liabilities</b>			
Share capital		125.000	125.000
Retained earnings		-5.718.612	-5.434.680
<b>Equity</b>		<b>-5.593.612</b>	<b>-5.309.680</b>
Trade payables		44.182	352.303
Payables to Group Companies		6.103.113	4.722.882
Other payables		0	1.692.047
<b>Total current liabilities</b>		<b>6.147.295</b>	<b>6.767.232</b>
<b>Total liabilities</b>		<b>6.147.295</b>	<b>6.767.232</b>
<b>Total equity and liabilities</b>		<b>553.683</b>	<b>1.457.552</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	125.000	-5.434.680	-5.309.680
Net profit/loss for the year	0	-283.932	-283.932
<b>Equity at 31 December 2022</b>	<b>125.000</b>	<b>-5.718.612</b>	<b>-5.593.612</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2021	125.000	-4.183.419	-4.058.419
Net profit/loss for the year	0	-1.251.261	-1.251.261
<b>Equity at 31 December 2021</b>	<b>125.000</b>	<b>-5.434.680</b>	<b>-5.309.680</b>

## Notes

### 1 Unusual matter

Sole share holder Benetton Group S.R.L., 1, via Villa Minelli, 31050 Ponzano Veneto, Italy, have declared that any and all indebtedness and any of its claims under the Current Account Agreement of April 9th 2015 equal as of today to DKK 6,251,590,37 between Benetton Group and Benetton Denmark ApS as borrower shall be subordinate to and rank in terms of priority after any and all of the company's indebtedness as of June 6, 2023.

	2022 DKK	2021 DKK
<b>2 Other operating income</b>		
Wage subsidies	0	460.471
Wage reimbursements	0	314.095
	<b>0</b>	<b>774.566</b>
<b>3 Staff costs</b>		
Wages and salaries	638.445	2.510.839
	<b>638.445</b>	<b>2.510.839</b>
Average number of employees	1	5
<b>4 Financial income</b>		
Other financial income	762	265
Exchange gains	12.371	5.335
	<b>13.133</b>	<b>5.600</b>

## Notes

	2022 DKK	2021 DKK
<b>5 Financial costs</b>		
Financial expenses, group entities	85.754	49.720
Other financial costs	20.828	80.069
Exchange loss	12.319	3.100
	<b>118.901</b>	<b>132.889</b>

## 6 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:

Benetton Group S.R.L., 1, via Villa Minelli, 31050 Ponzano Veneto, Italy.

## Accounting policies

The annual report of Benetton Denmark ApS for 2022 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 2022 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.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **Accounting policies**

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.

### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, includes Covid 19 grants.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts 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 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.

## **Balance sheet**

### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

## Accounting policies

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Liabilities

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

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## Niels Løber

BACH ADVOKATPARTNERSELSKAB CVR: 35861386

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## Kurt Bülow

Statsautoriseret revisor

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## Niels Løber

BACH ADVOKATPARTNERSELSKAB CVR: 35861386

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