

Benetton Denmark ApS - (Under voluntary liquidation)

Vendersgade 28 st., 1363 København K

Annual report for 2023

CVR no. 28 98 74 71

Annual report adopted at the annual general meeting on 5
July 2024

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 I have today approved the annual report of Benetton Denmark ApS - (Under voluntary liquisation) for the financial year 1 January 2023 - 31. December 2023.

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 2023 and of the results of the company's operations for the financial year 1. January 2023 - 31. December 2023.

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

Copenhagen, 5 July 2024

Liquidator

Niels Løber

Independent auditor's report

To the shareholder i Benetton Denmark ApS - (Under voluntary liquidation)

Opinion

We have audited the management accounts of Benetton Denmark ApS - (Under voluntary liquidation) for the financial year 1. januar - 31. december 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The management accounts are prepared under the Danish Financial Statements Act.

In our opinion, the management accounts give a true and fair view of the company's financial position at 31. december 2023 and of the results of the company's operations for the financial year 1. januar - 31. december 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 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 management accounts" 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 management accounts

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

In preparing the management accounts, 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 management accounts 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 management accounts

Our objectives are to obtain reasonable assurance about whether the management accounts 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 management accounts.

Independent auditor's report

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 management accounts, 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 management accounts 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 management accounts 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 management accounts, including the disclosures, and whether the management accounts 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 management accounts does not cover management's review, and we do not express any form of assurance conclusion thereon.

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

Independent auditor's report

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 management accounts 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, 5 July 2024

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
State Authorized Public Accountant
MNE no. mne3112

Company details

The company	Benetton Denmark ApS - (Under voluntary liquidation) Vendersgade 28 st. 1363 København K Telephone: 33110044 CVR no.: 28 98 74 71 Reporting period: 1. januar - 31. december 2023 Domicile: Copenhagen
Liquidator	Niels Løber, director
Auditors	Ecovis Danmark statsautoriseret revisionsinteressentskab Vendersgade 28 st. th 1363 København K
Consolidated financial statements	The company is reflected in the group report as the parent company Benetton Group S.R.L. 1 via Villa Minelli, 31050 Ponzano Veneto Italia

Management's review

Business review

The company's principal activities was comprise business in the form of agencies and operation of stores in Copenhagen and the store was closed in 2021.

Unusual matters

The company's financial position and the results of its operations for the financial year are affected by closing the store and the decision about closing the company.

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 skah be subordinate to and rank in terms of priority after any and all of the company's indebttness as of Juni 6, 2023.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 633.548, and the balance sheet at 31. december 2023 shows negative equity of DKK 6.227.160.

Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		-494.069	460.281
Staff costs	2	0	-638.445
Profit/loss before net financials		-494.069	-178.164
Financial income	3	14	13.133
Financial costs	4	-139.493	-118.901
Profit/loss for the year		-633.548	-283.932

Distribution of profit

	2023 DKK	2022 DKK
Retained earnings	-633.548	-283.932
	-633.548	-283.932

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other receivables		240.267	18.836
Receivables		<u>240.267</u>	<u>18.836</u>
Cash at bank and in hand		<u>0</u>	<u>534.847</u>
Total current assets		<u>240.267</u>	<u>553.683</u>
Total assets		<u>240.267</u>	<u>553.683</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		<u>-6.352.160</u>	<u>-5.718.612</u>
Equity		<u>-6.227.160</u>	<u>-5.593.612</u>
Banks		626	0
Trade payables		191.610	44.182
Payables to Group Companies		<u>6.275.191</u>	<u>6.103.113</u>
Total current liabilities		<u>6.467.427</u>	<u>6.147.295</u>
Total liabilities		<u>6.467.427</u>	<u>6.147.295</u>
Total equity and liabilities		<u>240.267</u>	<u>553.683</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	125.000	-5.718.612	-5.593.612
Net profit/loss for the year	0	-633.548	-633.548
Equity at 31 December 2023	125.000	-6.352.160	-6.227.160

Notes

1 Uncertainty about the continued operation (going concern)

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 skah be subordinate to and rank in terms of priority after any and all of the company's indebtness as of Juni 6, 2023.

	2023 DKK	2022 DKK
2 Staff costs		
Wages and salaries	0	638.445
	0	638.445
Average number of employees	0	1
3 Financial income		
Other financial income	14	762
Exchange gains	0	12.371
	14	13.133
4 Financial costs		
Financial expenses, group entities	121.868	85.754
Other financial costs	7.434	20.828
Exchange loss	10.191	12.319
	139.493	118.901

5 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 - (Under voluntary liquidation) for 2023 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 management accounts of Benetton Denmark ApS - (Under voluntary liquidation) for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 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 internal financial statements 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

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.

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.

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

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.

Accounting policies

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.