

K+K Nordic ApS

**C/O Rödl & Partner Danmark A/S
Store Kongensgade 40H, 2.
1264 K Copenhagen**

CVR no. 29 82 10 38

Annual report for 2023

Prepared without audit or review

Adopted at the annual general meeting on 4
July 2024

Michael Kleinbongartz
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of K+K Nordic ApS for the financial year 1 January - 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 - 31 December 2023.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 4 July 2024

Executive board

Michael Kleinbongartz

Auditor's report on compilation of the financial statements

To the kapitalejeren of K+K Nordic ApS

We have compiled the financial statements of K+K Nordic ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 July 2024

Rödl & Partner Danmark A/S

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
statsautoriseret revisor
MNE no. mne10028

Company details

The company

K+K Nordic ApS
C/O Rödl & Partner Danmark A/S
Store Kongensgade 40H, 2.
1264 K Copenhagen

CVR no.: 29 82 10 38

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Michael Kleinbongartz

Auditors

Rödl & Partner Danmark A/S
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

General meeting

The annual general meeting is held on 4 July 2024.

Management's review

Business review

The purpose of the company is to trade in tools, safety equipment and related articles.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 315,010, and the balance sheet at 31 December 2023 shows equity of DKK 2,130,357.

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.

Accounting policies

The annual report of Kukko Nordic ApS 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 selected provisions as regards larger entities.

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 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

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.

Expenses for raw materials and consumables

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

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.

Financial income and expenses

Financial income and financial costs are related to interest and exchange rate differences.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1,161,628	1,627,227
Staff costs	1	<u>-744,675</u>	<u>-689,767</u>
Profit/loss before net financials		416,953	937,460
Financial income	2	2,377	121,415
Financial costs	3	<u>-8,444</u>	<u>-196,845</u>
Profit/loss before tax		410,886	862,030
Tax on profit/loss for the year	4	<u>-95,876</u>	<u>-192,581</u>
Profit/loss for the year		<u>315,010</u>	<u>669,449</u>
Retained earnings		<u>315,010</u>	<u>669,449</u>
		<u>315,010</u>	<u>669,449</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Trade receivables		622,668	602,137
Receivables from parant company		<u>1,802,577</u>	<u>1,119,072</u>
Receivables		<u>2,425,245</u>	<u>1,721,209</u>
Cash at bank and in hand		<u>172,846</u>	<u>531,862</u>
Total current assets		<u>2,598,091</u>	<u>2,253,071</u>
Total assets		<u><u>2,598,091</u></u>	<u><u>2,253,071</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		150,000	150,000
Retained earnings		<u>1,980,357</u>	<u>1,665,347</u>
Equity	5	<u>2,130,357</u>	<u>1,815,347</u>
Trade payables		65,573	87,659
Corporation tax		32,538	140,272
Other payables		<u>369,623</u>	<u>209,793</u>
Total current liabilities		<u>467,734</u>	<u>437,724</u>
Total liabilities		<u>467,734</u>	<u>437,724</u>
Total equity and liabilities		<u><u>2,598,091</u></u>	<u><u>2,253,071</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	150,000	1,665,347	1,815,347
Net profit/loss for the year	0	315,010	315,010
Equity at 31 December 2023	<u>150,000</u>	<u>1,980,357</u>	<u>2,130,357</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Wages and salaries	736,225	680,897
Other social security costs	5,685	5,772
Other staff costs	2,765	3,098
	<u>744,675</u>	<u>689,767</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial income		
Other financial income	<u>2,377</u>	<u>121,415</u>
	<u>2,377</u>	<u>121,415</u>
3 Financial costs		
Other financial costs	6,433	13,855
Exchange loss	<u>2,011</u>	<u>182,990</u>
	<u>8,444</u>	<u>196,845</u>
4 Tax on profit/loss for the year		
Current tax for the year	95,876	140,272
Deferred tax for the year	<u>0</u>	<u>52,309</u>
	<u>95,876</u>	<u>192,581</u>
5 Equity		

The share capital consists of 150 shares of a nominal value of DKK 1,000. No shares carry any special rights.