

Gerry Weber Denmark ApS

Center Boulevard 5

2300 Copenhagen

CVR No. 31635985

Annual Report

1 January 2021 - 31 December 2021

15. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2022

Mark Florian Frank
Chairman

Contents

Management's Statement	3
Independent auditors' report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

Management's Statement

Today, Management has considered and adopted the Annual Report of Gerry Weber Denmark ApS for the financial year 1 January 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 May 2022

Executive Board

Mark Florian Frank
Director

Independent auditor's report

To the shareholders of Gerry Weber Denmark ApS

Opinion

We have audited the financial statements of Gerry Weber Denmark ApS for the financial year 1 January - 31 December 2021, comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of 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' 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 responsibility 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 that 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

Independent auditor's report

- * 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 the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 May 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Christian Engelbrecht Friis
State Authorised Public Accountant
mne44180

Gerry Weber Denmark ApS

Company details

Company	Gerry Weber Denmark ApS Center Boulevard 5 2300 Copenhagen
CVR No.	31635985
Date of formation	22 August 2008
Registered office	Copenhagen
Executive Board	Mark Florian Frank, Director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

The Company's principal activities

The purpose of the company is retail and whole sale.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 194.048 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 7.869.618 and an equity of DKK 7.400.342.

Significant events occurring after

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Gerry Weber Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration and operating leasing costs 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. The item is net of refunds made by public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and costs

Financial income and costs are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and costs include interest income and costs, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax.

Accounting Policies

Balance Sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5-10 years	0 %
Leasehold improvements	7 years	0 %

Fixed assets investment

Fixed asset investments consists of deposits measured at amortised cost.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Contingent liabilities

Contingent liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2021 kr.	2020 kr.
Gross profit	1	2.246.638	3.418.749
Staff costs	2	-1.946.472	-3.330.870
Depreciation, amortisation expense and impairment losses of property, plant and equipment		-283.718	-283.718
Profit from ordinary operating activities		16.448	-195.839
Financial income	3	167.385	185.920
Financial costs		-64.864	-85.506
Profit/loss before tax		118.969	-95.425
Tax expense on ordinary activities	4	75.079	14.094
Profit/loss for the year		194.048	-81.331
Proposed distribution of results			
Retained earnings		194.048	-81.331
Distribution of profit		194.048	-81.331

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Other fixtures and fittings, tools and equipment	5	482.483	613.851
Leasehold improvements	6	76.175	228.526
Property, plant and equipment		558.658	842.377
Deposits		32.500	32.500
Fixed asset investments		32.500	32.500
Fixed assets		591.158	874.877
Receivables from group enterprises		6.102.625	7.668.238
Tax receivables		86.661	72.659
Other receivables		136.515	86.467
Receivables		6.325.801	7.827.364
Cash and cash equivalents		952.659	313.991
Current assets		7.278.460	8.141.355
Assets		7.869.618	9.016.232

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Share capital		3.725.000	3.725.000
Retained earnings		3.675.342	3.481.294
Equity		7.400.342	7.206.294
Trade payables		177.242	207.443
Payables to group enterprises		0	850.909
Other payables		292.034	751.586
Short-term liabilities other than provisions		469.276	1.809.938
Liabilities other than provisions within the business		469.276	1.809.938
Liabilities and equity		7.869.618	9.016.232
Contingent liabilities	7		

Gerry Weber Denmark ApS

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2021	3.725.000	3.481.294	7.206.294
Profit (loss)	0	194.048	194.048
Equity 31 December 2021	3.725.000	3.675.342	7.400.342

Notes

1. Other operating income

	2021	2020
Government aid - wage compensation	72.341	129.200
	72.341	129.200

2. Staff costs

	2021	2020
Wages and salaries	1.811.773	3.094.062
Post-employment benefit expense	128.640	216.858
Social security contributions	6.059	19.950
	1.946.472	3.330.870

Average number of employees	3	8
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3. Financial income

	2021	2020
Interest received from affiliates	167.385	161.030
Other financial income	0	24.890
	167.385	185.920

4. Tax expense

	2021	2020
Taxes on income previous year	-75.079	-14.094
	-75.079	-14.094

Notes

5. Other fixtures and fittings, tools and equipment

	2021	2020
Cost at the beginning of the year	4.530.155	4.530.155
Cost at the end of the year	4.530.155	4.530.155
Depreciation and amortisation at the beginning of the year	-3.916.304	-3.784.937
Amortisation for the year	-131.368	-131.367
Impairment losses and amortisation at the end of the year	-4.047.672	-3.916.304
Carrying amount at the end of the year	482.483	613.851

6. Leasehold improvements

	2021	2020
Cost at the beginning of the year	406.269	406.269
Cost at the end of the year	406.269	406.269
Depreciation and amortisation at the beginning of the year	-177.743	-25.392
Amortisation for the year	-152.351	-152.351
Impairment losses and amortisation at the end of the year	-330.094	-177.743
Carrying amount at the end of the year	76.175	228.526

7. Contingent liabilities

The company have a rent obligation of the next 12 months of 800 tDKK.

Mortgages and collateral:

Securities have been put up for a guarantee totalling 729 tDKK.