



## Trendhim ApS

Egeskovej 2  
8700 Horsens  
CVR No. 32261930

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 18.05.2021

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**Michael Ejby**

Chairman of the General Meeting

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# Entity details

## Entity

Trendhim ApS

Egeskovvej 2

8700 Horsens

CVR No.: 32261930

Registered office: Horsens

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Michael Ejby Bjørnvig, formand

Mikkel Falkenberg Kjær Andersen

Martin Højberg Christiansen

Johanna Svensson

Fanny Leksell

Gerth Roger Arne Kylberg

Brian Andersen

## Executive Board

Sebastian Gyhrs Petersen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Trendhim ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

Horsens, 18.05.2021

## Executive Board

**Sebastian Gyhrs Petersen**

## Board of Directors

**Michael Ejby Bjørnvig**  
formand

**Mikkel Falkenberg Kjær Andersen**

**Martin Højberg Christiansen**

**Johanna Svensson**

**Fanny Leksell**

**Gerth Roger Arne Kylberg**

**Brian Andersen**

# Independent auditor's report

## To the shareholders of Trendhim ApS

### Opinion

We have audited the financial statements of Trendhim ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 of 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. 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 18.05.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

**Torben Rohde Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne33801

# Management commentary

## Primary activities

The company's main activity is the sale of accessories for men, directly to the consumer. The company design and manufacture own goods under own brands.

## Description of material changes in activities and finances

In 2020 the company managed a growth in gross profit of 85% and a financial result of 32.720.715 DKK, which management finds satisfactory.

## Culture and ESG

The culture within the organisation is crucial to the successful development of the company. Management has a continued focus on investing in people and frameworks to further strengthen the development of the company and make Trendhim a great place to work.

In 2020 the company has had an increased focus around sustainability initiatives and ESG work both internally and with suppliers.

## Ownership structure and board of directors

During 2020 Priveq purchased a majority of the shares and became part of the owners group, which further strengthened the competencies around the management team. Priveq was selected as a partner for their strong understanding of the culture within the company as well as their competencies and track record of assisting companies grow.

A new board of directors was put in place during 2020 with leading industry professionals to assist in the development of the company.

## COVID-19

The global COVID-19 situation has not had a negative impact on the financial results of the company in 2020. There has been no noteworthy incidents of COVID-19 within the company. Management still monitors the situation very closely and follow guidelines to protect both the company and all employees.

## 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 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>64,849,005</b>	<b>35,111,893</b>
Staff costs	1	(22,491,031)	(17,237,002)
Depreciation, amortisation and impairment losses	2	(286,979)	(140,318)
<b>Operating profit/loss</b>		<b>42,070,995</b>	<b>17,734,573</b>
Other financial income		31,128	9,038
Other financial expenses		(79,941)	(60,976)
<b>Profit/loss before tax</b>		<b>42,022,182</b>	<b>17,682,635</b>
Tax on profit/loss for the year	3	(9,301,467)	(3,895,102)
<b>Profit/loss for the year</b>		<b>32,720,715</b>	<b>13,787,533</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		29,000,000	8,000,000
Extraordinary dividend distributed in the financial year		14,462,093	0
Retained earnings		(10,741,378)	5,787,533
<b>Proposed distribution of profit and loss</b>		<b>32,720,715</b>	<b>13,787,533</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		2,239,946	1,060,093
<b>Property, plant and equipment</b>	4	<b>2,239,946</b>	<b>1,060,093</b>
Deposits		481,687	481,687
<b>Financial assets</b>		<b>481,687</b>	<b>481,687</b>
<b>Fixed assets</b>		<b>2,721,633</b>	<b>1,541,780</b>
Manufactured goods and goods for resale		28,047,682	17,765,804
Prepayments for goods		2,088,347	393,723
<b>Inventories</b>		<b>30,136,029</b>	<b>18,159,527</b>
Trade receivables		14,723	0
Other receivables		9,834,838	4,219,271
Prepayments		424,117	179,469
<b>Receivables</b>		<b>10,273,678</b>	<b>4,398,740</b>
<b>Cash</b>		<b>38,055,452</b>	<b>17,472,441</b>
<b>Current assets</b>		<b>78,465,159</b>	<b>40,030,708</b>
<b>Assets</b>		<b>81,186,792</b>	<b>41,572,488</b>

**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital		126,000	126,000
Retained earnings		3,720,715	14,462,093
Proposed dividend		29,000,000	8,000,000
<b>Equity</b>		<b>32,846,715</b>	<b>22,588,093</b>
Deferred tax		75,000	2,000
Other provisions	5	3,227,540	1,376,370
<b>Provisions</b>		<b>3,302,540</b>	<b>1,378,370</b>
Other payables		945,354	421,861
<b>Non-current liabilities other than provisions</b>	6	<b>945,354</b>	<b>421,861</b>
Bank loans		39,867	51,953
Prepayments received from customers	7	1,328,357	769,807
Trade payables		20,893,814	7,075,090
Income tax payable		8,039,551	3,822,502
Other payables	8	13,790,594	5,464,812
<b>Current liabilities other than provisions</b>		<b>44,092,183</b>	<b>17,184,164</b>
<b>Liabilities other than provisions</b>		<b>45,037,537</b>	<b>17,606,025</b>
<b>Equity and liabilities</b>		<b>81,186,792</b>	<b>41,572,488</b>
Unrecognised rental and lease commitments	9		
Assets charged and collateral	10		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	126,000	14,462,093	0	8,000,000	22,588,093
Ordinary dividend paid	0	0	0	(8,000,000)	(8,000,000)
Extraordinary dividend paid	0	0	(14,462,093)	0	(14,462,093)
Profit/loss for the year	0	(10,741,378)	14,462,093	29,000,000	32,720,715
<b>Equity end of year</b>	<b>126,000</b>	<b>3,720,715</b>	<b>0</b>	<b>29,000,000</b>	<b>32,846,715</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	20,863,330	15,742,588
Pension costs	912,346	766,483
Other social security costs	331,992	255,128
Other staff costs	383,363	472,803
	<b>22,491,031</b>	<b>17,237,002</b>
Average number of full-time employees	<b>50</b>	<b>41</b>

## 2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation of property, plant and equipment	286,979	140,318
	<b>286,979</b>	<b>140,318</b>

## 3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	9,193,551	3,822,502
Change in deferred tax	73,000	72,600
Adjustment concerning previous years	34,916	0
	<b>9,301,467</b>	<b>3,895,102</b>

## 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,659,508
Additions	1,466,832
<b>Cost end of year</b>	<b>3,126,340</b>
Depreciation and impairment losses beginning of year	(599,415)
Depreciation for the year	(286,979)
<b>Depreciation and impairment losses end of year</b>	<b>(886,394)</b>
<b>Carrying amount end of year</b>	<b>2,239,946</b>

## 5 Other provisions

Other provisions consist of provisions for the return of goods at the beginning of 2021 with a value of DKK 3.228 K. (DKK 1.376 K. last year)

The provision is based on realized returns in the subsequent period and compared with the company's realized returns for previous periods.

## 6 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	945,354	945,354
	<b>945,354</b>	<b>945,354</b>

## 7 Prepayments received from customers

Prepayments received from customers consist of gift cards issued to the company's customers, which are expected to be used within the coming year.

## 8 Other payables

	2020 DKK	2019 DKK
VAT and duties	11,111,544	4,624,639
Wages and salaries, personal income taxes, social security costs, etc payable	1,939,635	210,335
Holiday pay obligation	739,415	629,838
	<b>13,790,594</b>	<b>5,464,812</b>

## 9 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	5,701,791	3,129,034

The obligation relates to the company's rent. The company has entered into lease agreements with a maximum non-termination period until 1. of march 2023.

## 10 Assets charged and collateral

As security for all balances with banks, the company has pledged a corporate mortgage of DKK 4.500 K. in other plant, equipment and fixtures and fittings as well as inventories and receivables from sales and services. There is a bank debt of DKK 40 K. pr. 31.12.2020.

The carrying amount per 31.12.2020 of pledged assets amounts to DKK 32.376 K.

# 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 certain provisions for reporting class C.

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

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, work in progress and external expenses.

### Revenue

Revenue from the sale of manufactured goods and 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 ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises 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 gains and losses from the sale of property, plant and equipment.

**Other financial income**

Other financial income comprises interest income etc.

**Other financial expenses**

Other financial expenses comprise interest expenses.

**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.

**Balance sheet****Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

Other fixtures and fittings, tools and equipment	4-10 years
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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.

**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.

**Prepayments**

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

**Cash**

Cash comprises 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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

**Other provisions**

Other provisions comprise anticipated costs of returns.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.