

# United Company ApS

Vassingerødvej 147, 3540 Lyngø

CVR no. 32 28 99 16

## Annual report 2023

Approved at the Company's annual general meeting on 7 May 2024

Chair of the meeting:

.....

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of United Company ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Lynge, 7 May 2024  
Executive Board:

.....  
Thor Ørnager Andersen  
CEO

Board of Directors:

.....  
Henrik Lyngbye Pedersen  
Chairman

.....  
Jan Sørensen

## Independent auditor's report

### To the shareholder of United Company ApS

#### Conclusion

We have conducted an extended review of the financial statements of United Company ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Independence

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.

#### 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 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, or otherwise appears to be materially misstated.

## Independent auditor's report

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, 7 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Weinreich Larsen  
State Authorised Public Accountant  
mne42791

## Management's review

### Company details

Name	United Company ApS
Address, Postal code, City	Vassingerødvej 147, 3540 Lyngø
CVR no.	32 28 99 16
Established	15 July 2009
Registered office	Allerød
Financial year	1 January - 31 December
Board of Directors	Henrik Lyngbye Pedersen, Chairman Jan Sørensen
Executive Board	Thor Ørnager Andersen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

The principal activity of the Company is wholesale of leisure and sportswear as well as sports equipment and related activities.

### **Financial review**

The income statement for 2023 shows a loss of DKK 1,637 thousand against a profit of DKK 47 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 553 thousand.

Management considers the Company's financial performance in the year unsatisfactory.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Revenue</b>	26,796	28,433
	Cost of sales	-19,908	-20,928
	Other operating income	2,186	2,602
	Other external expenses	-4,403	-3,501
	<b>Gross profit</b>	4,671	6,606
2	Staff costs	-5,949	-5,707
	Depreciation of property, plant and equipment	-5	-12
	<b>Profit/ loss before net financials</b>	-1,283	887
	Income from investments in associates	-39	-590
	Financial income	5	0
3	Financial expenses	-320	-250
	<b>Profit/ loss for the year</b>	-1,637	47
	<b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	-1,637	47
		-1,637	47



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	4	9
		4	9
5	<b>Investments</b>		
	Investments in associates	126	0
	Deposits	132	124
		258	124
	<b>Total fixed assets</b>	262	133
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	8,980	8,018
		8,980	8,018
	<b>Receivables</b>		
	Trade receivables	2,712	4,030
	Receivables from group entities	581	867
	Other receivables	1	0
	Prepayments	11	19
		3,305	4,916
	<b>Cash</b>	218	368
	<b>Total non-fixed assets</b>	12,503	13,302
	<b>TOTAL ASSETS</b>	12,765	13,435

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	100	100
	Retained earnings	453	2,090
	<b>Total equity</b>	553	2,190
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	379	457
		379	457
	<b>Current liabilities other than provisions</b>		
	Bank debt	1,929	1,032
	Trade payables	3,730	2,466
	Payables to group entities	5,033	5,459
	Other payables	1,141	1,831
		11,833	10,788
	<b>Total liabilities other than provisions</b>	12,212	11,245
	<b>TOTAL EQUITY AND LIABILITIES</b>	12,765	13,435

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2023</b>	100	2,090	2,190
Transfer through appropriation of loss	0	-1,637	-1,637
<b>Equity at 31 December 2023</b>	<u>100</u>	<u>453</u>	<u>553</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of United Company ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The comparison figures regarding timing of payment of payables to group entities has been updated from non-current to current payables to reflect the terms of loans. The update has not impacted the profit/loss or other items in the balance sheet.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	5 years
--	---------

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

#### Investments in associates

Equity investments in associates are measured according to the equity method.

On initial recognition, equity investments in associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

#### Impairment of fixed assets

The carrying amount of is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

#### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022	
<b>2 Staff costs</b>			
Wages/ salaries	5,319	5,246	
Pensions	332	315	
Other social security costs	57	57	
Other staff costs	241	89	
	<u>5,949</u>	<u>5,707</u>	
Average number of full-time employees	<u>10</u>	<u>11</u>	
<b>3 Financial expenses</b>			
Interest expenses, group entities	153	149	
Other financial expenses	167	101	
	<u>320</u>	<u>250</u>	
<b>4 Property, plant and equipment</b>			
DKK'000		<b>Other fixtures and fittings, tools and equipment</b>	
Cost at 1 January 2023		<u>750</u>	
Cost at 31 December 2023		<u>750</u>	
Impairment losses and depreciation at 1 January 2023		741	
Amortisation/depreciation and impairment of disposals in the year		<u>5</u>	
Impairment losses and depreciation at 31 December 2023		<u>746</u>	
<b>Carrying amount at 31 December 2023</b>		<u>4</u>	
Depreciated over		<u>5 years</u>	
<b>5 Investments</b>			
DKK'000	<b>Investments in associates</b>	<b>Deposits</b>	<b>Total</b>
Cost at 1 January 2023	500	124	624
Additions in the year	700	8	708
Cost at 31 December 2023	<u>1,200</u>	<u>132</u>	<u>1,332</u>
Value adjustments at 1 January 2023	-500	0	-500
Share of the profit/loss for the year	-39	0	-39
Impairment losses	-535	0	-535
Value adjustments at 31 December 2023	<u>-1,074</u>	<u>0</u>	<u>-1,074</u>
<b>Carrying amount at 31 December 2023</b>	<u>126</u>	<u>132</u>	<u>258</u>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Bregnerød Investeringsselskab ApS, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2010 onwards as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Rent and lease liabilities vis-à-vis the parent company and its other group entities:

DKK'000	2023	2022
Rent and lease liabilities	707	502
Other lease liabilities:		
Lease liabilities	179	318

#### 7 Security and collateral

The Company have issued letter of support to its subsidiary, Trail Food Company ApS, for commitments up to and including 31st December 2024. Besides hereof the Company has not provided any security or other collateral in assets at 31 December 2023.

The ultimate beneficial owner of the Company has provided a pledge as security for the Company's bank debt.

#### 8 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Bregnerød Investeringsselskab ApS	Vassingerødvej 147, 3540 Lyngø, Denmark	<a href="https://datacvr.virk.dk">https://datacvr.virk.dk</a>

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Bregnerød Investeringsselskab ApS	Vassingerødvej 147 3540 Lyngø, Denmark
Thor Ørnager Andersen	Åbrinken 86 2830 Virum, Denmark

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Henrik Lyngbye Pedersen

### Bestyrelsesformand

På vegne af: United Company ApS

Serienummer: 0fb3573f-c6ea-4c14-8929-36cc3de1c157

IP: 109.56.xxx.xxx

2024-05-07 12:29:16 UTC



## Thor Ørnager Andersen

### Direktion

På vegne af: United Company ApS

Serienummer: 892f96a9-9a99-4cb7-a381-67f5e33dd6a0

IP: 152.115.xxx.xxx

2024-05-07 12:49:36 UTC



## Jan Sørensen

### Dirigent

På vegne af: United Company ApS

Serienummer: 9309853e-4e7a-4929-bf79-57529a8306c4

IP: 185.118.xxx.xxx

2024-05-07 13:00:19 UTC



## Jan Sørensen

### Bestyrelse

På vegne af: United Company ApS

Serienummer: 9309853e-4e7a-4929-bf79-57529a8306c4

IP: 185.118.xxx.xxx

2024-05-07 13:00:19 UTC



## Morten Weinreich Larsen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 49c919d9-2e1d-4491-96c0-83c23db0031b

IP: 147.161.xxx.xxx

2024-05-07 13:25:27 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**