



Entry ApS

**Borgergade 6, 5.
1300 Copenhagen K**

CVR no. 34 80 51 80

Annual report for 2019

(7th Financial year)

Adopted at the annual general
meeting on 3 September 2020

Christian Klinge Jensen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January 2019 - 31 December 2019	8
Balance sheet at 31 December 2019	9
Notes to the annual report	11

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Entry ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 3 September 2020

Executive board

Christian Klinge Jensen
Director

Auditor's report on compilation of the financial statements

To the shareholders of Entry ApS

We have compiled the financial statements of Entry ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 3 September 2020

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Nørring
Registreret revisor
MNE no. mne40120

Company details

The company

Entry ApS
Borgergade 6, 5.
1300 Copenhagen K

CVR no.: 34 80 51 80

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

Executive board

Christian Klinge Jensen

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Lersø Parkallé 107
2100 København Ø

Management's review

Business review

The company's aim is to carry on trade of goods and areas linked to this.

Accounting policies

The annual report of Entry ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2019 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.

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.

Accounting policies

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. The item is net of refunds made by public authorities.

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 expenses

Financial income and expenses are recognised in the income statement at the amounts relating 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 and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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

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.

Accounting policies

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

Other fixtures and fittings, tools and equipment	4	years
Leasehold improvements	4	years

Assets costing less than DKK 13.800 are expensed in the year of acquisition.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		703.806	1.710.909
Staff costs	1	<u>-583.919</u>	<u>-1.539.006</u>
Profit/loss before amortisation/depreciation and impairment losses		119.887	171.903
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-70.868</u>	<u>-67.316</u>
Profit/loss before net financials		49.019	104.587
Financial income		104.915	83.108
Financial costs		<u>-122.140</u>	<u>-99.557</u>
Profit/loss before tax		31.794	88.138
Tax on profit/loss for the year	2	<u>-20.099</u>	<u>-18.110</u>
Profit/loss for the year		<u>11.695</u>	<u>70.028</u>
Retained earnings		<u>11.695</u>	<u>70.028</u>
		<u>11.695</u>	<u>70.028</u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		25.849	39.856
Leasehold improvements		133.426	190.287
Tangible assets		<u>159.275</u>	<u>230.143</u>
Deposits		14.844	14.844
Fixed asset investments		<u>14.844</u>	<u>14.844</u>
Total non-current assets		<u>174.119</u>	<u>244.987</u>
Finished goods and goods for resale		781.296	1.711.127
Stocks		<u>781.296</u>	<u>1.711.127</u>
Trade receivables		179.527	219.824
Other receivables		3.834.226	2.102.269
Deferred tax asset		101.065	121.164
Prepayments		165.218	1.192.122
Receivables		<u>4.280.036</u>	<u>3.635.379</u>
Total current assets		<u>5.061.332</u>	<u>5.346.506</u>
Total assets		<u><u>5.235.451</u></u>	<u><u>5.591.493</u></u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		<u>175.673</u>	<u>163.978</u>
Equity	3	<u>255.673</u>	<u>243.978</u>
Banks		1.816	1.998.423
Trade payables		2.241.932	555.134
Payables to subsidiaries		371.117	143.402
Payables to shareholders and management		1.231.002	1.331.078
Other payables		<u>1.133.911</u>	<u>1.319.478</u>
Total current liabilities		<u>4.979.778</u>	<u>5.347.515</u>
Total liabilities		<u>4.979.778</u>	<u>5.347.515</u>
Total equity and liabilities		<u>5.235.451</u>	<u>5.591.493</u>
Contingent liabilities	4		

Notes

	<u>2019</u> DKK	<u>2018</u> DKK
1 Staff costs		
Wages and salaries	580.901	1.535.219
Other social security costs	<u>3.018</u>	<u>3.787</u>
	<u>583.919</u>	<u>1.539.006</u>
Average number of employees	<u>2</u>	<u>3</u>
2 Tax on profit/loss for the year		
Deferred tax for the year	<u>20.099</u>	<u>18.110</u>
	<u>20.099</u>	<u>18.110</u>

3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	80.000	163.978	243.978
Net profit/loss for the year	<u>0</u>	<u>11.695</u>	<u>11.695</u>
Equity at 31 December 2019	<u>80.000</u>	<u>175.673</u>	<u>255.673</u>

4 Contingent liabilities

The company is jointly taxed with its parent company, Tentwelve Holding IVS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes well as for payment of withholding taxes on dividends, interest and royalties.