



Entry ApS

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

CVR no. 34 80 51 80

Annual report for 2022

(10th Financial year)

Adopted at the annual general
meeting on 21 July 2023

Christian Fitzgerald Klinge
chairman

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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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 21 July 2023

Executive board

Christian Fitzgerald Klinge
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 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and 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 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, 21 July 2023

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

Mads Harboe Vainisto 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 2022

Domicile: Copenhagen

Executive board

Christian Fitzgerald Klinge

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Prøvestensbroen 3
2300 København S

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 2022 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 2022 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 that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4 years	0 %
Leasehold improvements	4 years	0 %

Assets costing less than DKK 31.000 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 expected selling price less direct 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 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.

Income statement 1 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		835.804	1.065.288
Staff costs	1	<u>-389.031</u>	<u>-979.986</u>
Profit/loss before amortisation/depreciation and impairment losses		446.773	85.302
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-33.075</u>	<u>-55.332</u>
Profit/loss before net financials		413.698	29.970
Financial income		0	310.216
Financial costs		<u>-19.729</u>	<u>-298.095</u>
Profit/loss before tax		393.969	42.091
Tax on profit/loss for the year	2	<u>-13.574</u>	<u>-10.910</u>
Profit/loss for the year		<u>380.395</u>	<u>31.181</u>
Retained earnings		<u>380.395</u>	<u>31.181</u>
		<u>380.395</u>	<u>31.181</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		0	3.553
Leasehold improvements		0	29.522
Tangible assets		0	33.075
Deposits		24.844	24.844
Fixed asset investments		24.844	24.844
Total non-current assets		24.844	57.919
Finished goods and goods for resale		0	646.178
Stocks		0	646.178
Trade receivables		993.922	807.780
Other receivables		7.045.702	6.291.888
Deferred tax asset		68.767	68.767
Prepayments		1.681.553	548.069
Receivables		9.789.944	7.716.504
Cash at bank and in hand		105.725	11.413
Total current assets		9.895.669	8.374.095
Total assets		9.920.513	8.432.014

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		<u>631.242</u>	<u>250.847</u>
Equity		<u>711.242</u>	<u>330.847</u>
Trade payables		5.777.096	1.021.924
Payables to subsidiaries		373.753	382.253
Payables to shareholders and management		316.225	4.311.947
Corporation tax		13.574	0
Other payables		<u>2.728.623</u>	<u>2.385.043</u>
Total current liabilities		<u>9.209.271</u>	<u>8.101.167</u>
Total liabilities		<u>9.209.271</u>	<u>8.101.167</u>
Total equity and liabilities		<u>9.920.513</u>	<u>8.432.014</u>
Contingent liabilities	3		

Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	387.800	978.850
Other social security costs	<u>1.231</u>	<u>1.136</u>
	<u>389.031</u>	<u>979.986</u>
Average number of employees	<u>2</u>	<u>2</u>
2 Tax on profit/loss for the year		
Current tax for the year	13.574	0
Deferred tax for the year	<u>0</u>	<u>10.910</u>
	<u>13.574</u>	<u>10.910</u>

3 Contingent liabilities

The company is jointly taxed with its parent company, Tentwelve Holding ApS (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.