

# **The Kooples Denmark ApS**

**c/o Grant Thornton, Statautoriserede Revisorer, Stockholmsgade 45, 2100 København Ø**

**Company reg. no. 34 89 43 45**

## **Annual report**

**2021**

The annual report was submitted and approved by the general meeting on the 3 May 2022.

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**Marie Schott**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of The Kooples Denmark ApS for the financial year 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Executive Board consider the conditions for audit exemption of the 2021 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 3 May 2022

### **Executive board**

Marie-Geneviève Schott

Raphaël Silvio Pierre Asaria

## **Practitioner's compilation report**

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### **To the Shareholder of The Kooples Denmark ApS**

We have compiled the financial statements of The Kooples Denmark ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 May 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Sebastian With Raunstrup**

State Authorised Public Accountant  
mne36191

## **Company information**

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### **The company**

The Kooples Denmark ApS  
c/o Grant Thornton, Statsautoriserede Revisorer  
Stockholmsgade 45  
2100 København Ø

Company reg. no. 34 89 43 45

Financial year: 1 January 2021 - 31 December 2021

### **Executive board**

Marie-Geneviève Schott  
Raphaël Silvio Pierre Asaria

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The company activities are sale of clothing and related services.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 915.000 against DKK 520.000 last year. Income or loss from ordinary activities after tax totals DKK -375.000 against DKK -499.000 last year.

This years loss of the year and economic development has not been satisfying.

Through adjustments, it is the management's expectation that profits will be made in the future. The company activity is supported by the parent company with a letter of support. The management therefore presents the accounts as going concern.

## Accounting policies

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The annual report for The Kooples Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged to last year, and the annual accounts are presented in Danish kroner (DKK)

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales costs for the purchase of raw materials and consumables less discounts.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

## **Accounting policies**

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### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## **Statement of financial position**

### **Property, plant, and equipment**

Property, plant and equipment is measured at cost less accrued depreciation and writedown for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The basis of deprecation is cost with deduction of any expected residual value after the end of the useful life of the asset.

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Available funds**

Available funds comprise cash at bank and in hand.



## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, The Kooples Denmark ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>915.360</b>	<b>520.092</b>
3 Staff costs	-1.100.406	-941.923
Depreciation and writedown relating to fixed assets	-151.980	-57.258
<b>Operating profit</b>	<b>-337.026</b>	<b>-479.089</b>
Other financial income	2.899	15.906
4 Other financial expenses	-40.913	-35.971
<b>Pre-tax net profit or loss</b>	<b>-375.040</b>	<b>-499.154</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-375.040</b>	<b>-499.154</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-375.040	-499.154
<b>Total allocations and transfers</b>	<b>-375.040</b>	<b>-499.154</b>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Other plants, operating assets, and fixtures and furniture	1.119.412	506.473
Total property, plant, and equipment	1.119.412	506.473
<b>Total non-current assets</b>	<b>1.119.412</b>	<b>506.473</b>
<b>Current assets</b>		
Trade debtors	276.277	39.549
Total receivables	276.277	39.549
Cash and cash equivalents	158.482	168.303
<b>Total current assets</b>	<b>434.759</b>	<b>207.852</b>
<b>Total assets</b>	<b>1.554.171</b>	<b>714.325</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Results brought forward	-3.272.553	-2.897.513
<b>Total equity</b>	<b>-3.192.553</b>	<b>-2.817.513</b>
<b>Long term liabilities other than provisions</b>		
Trade creditors	66.805	46.922
Payables to subsidiaries	4.541.648	3.325.533
Debt to associated enterprises	0	-1
Other debts	138.271	159.384
Total short term liabilities other than provisions	4.746.724	3.531.838
<b>Total liabilities other than provisions</b>	<b>4.746.724</b>	<b>3.531.838</b>
<b>Total equity and liabilities</b>	<b>1.554.171</b>	<b>714.325</b>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Special items**
- 5 **Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	80.000	-2.897.513	-2.817.513
Profit or loss for the year brought forward	0	-375.040	-375.040
	<b>80.000</b>	<b>-3.272.553</b>	<b>-3.192.553</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company activity is supported by the parent company with a letter of support. The management therefore presents the accounts as going concern.

### 2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2021</u>	<u>2020</u>
Income:		
Salary compensation, Covid-19	217.081	95.441
	<u>217.081</u>	<u>95.441</u>
Special items are recognised in the following items in the financial statements:		
Gross profit	217.081	95.441
<b>Profit of special items, net</b>	<b><u>217.081</u></b>	<b><u>95.441</u></b>

### 3. Staff costs

Salaries and wages	1.087.910	931.415
Other costs for social security	12.496	10.508
	<b><u>1.100.406</u></b>	<b><u>941.923</u></b>
Average number of employees	<u>5</u>	<u>5</u>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>4. Other financial expenses</b>		
Financial costs, group enterprises	35.420	34.627
Other financial costs	<u>5.493</u>	<u>1.344</u>
	<b><u>40.913</u></b>	<b><u>35.971</u></b>

## 5. Contingencies

### Joint taxation

With Lacoste Denmark ApS, company reg. no 33 95 46 89 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.