

**No Mans Label EU P/S**  
Torneåvej 14, 7430 Ikast

**Company reg. no. 37 41 68 19**

**Annual report**

**2020**

The annual report was submitted and approved by the general meeting on the 23 April 2021.

---

**René Sunne Milter**  
Chairman of the meeting

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 %.

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report on extended review	2
<b>Management commentary</b>	
Company information	4
Management commentary	5
<b>Financial statements 1 January - 31 December 2020</b>	
Accounting policies	6
Income statement	9
Statement of financial position	10
Statement of changes in equity	12
Notes	13

## **Management's report**

---

The management have today presented the annual report of No Mans Label EU P/S for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Ikast, 23 April 2021

### **Managing Director**

Mikael Petersen

### **Board of directors**

René Sunne Milter

Søren Rahbek Hansen

Thomas Blæsbjerg

Sonny Brian Østergaard

## **Independent auditor's report on extended review**

---

### **To the shareholders of No Mans Label EU P/S**

#### **Opinion**

We have performed extended review of the annual accounts of No Mans Label EU P/S for the financial year 1 January to 31 December 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the extended review of the annual accounts**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

## **Independent auditor's report on extended review**

---

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

### **Statement on the management's review**

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Ikast, 23 April 2021

### **Partner Revision**

State Authorised Public Accountants  
Company reg. no. 15 80 77 76

Lars Ole Mortensen  
State Authorised Public Accountant  
mne16538

Helle Medom Jensen  
State Authorised Public Accountant  
mne34475

## Company information

---

<b>The company</b>	No Mans Label EU P/S Torneåvej 14 7430 Ikast  Company reg. no. 37 41 68 19 Established: 1 February 2016 Domicile: Ikast-Brande Financial year: 1 January - 31 December
<b>Board of directors</b>	René Sunne Milter Søren Rahbek Hansen Thomas Blæsbjerg Sonny Brian Østergaard
<b>Managing Director</b>	Mikael Petersen
<b>General partner</b>	Komplementarselskabet af 22.12.2015 ApS
<b>Auditors</b>	Partner Revision statsautoriseret revisionsaktieselskab Thrigesvej 3 7430 Ikast
<b>Bankers</b>	Sydbank, Dalgasgade 22, 7400 Herning
<b>Subsidiary</b>	Dantex UA, Lviv, Ukraine

## **Management commentary**

---

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

The company's activities consist of production and sale of textile products.

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

The management consider the result satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

---

The annual report for No Mans Label EU P/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

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

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## 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.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.



## Accounting policies

---

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Staff costs**

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

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### **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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

## The balance sheet

### **Financial fixed assets**

#### **Equity in group enterprises**

Equity in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity in group enterprises recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## **Accounting policies**

---

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

### **Impairment loss relating to non-current assets**

The carrying amount equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Liabilities other than provisions**

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>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>1.227.896</b>	<b>-94.564</b>
1 Staff costs	-615.874	0
Depreciation and impairment of property, land, and equipment	-13.760	0
<b>Operating profit</b>	<b>598.262</b>	<b>-94.564</b>
Income from equity investments in group enterprises	31.562	-318.499
Other financial costs	-107.905	-102.178
<b>Net profit or loss for the year</b>	<b>521.919</b>	<b>-515.241</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	521.919	0
Allocated from retained earnings	0	-515.241
<b>Total allocations and transfers</b>	<b>521.919</b>	<b>-515.241</b>

## Statement of financial position at 31 December

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
2 Equity investments in group enterprises	2.603.010	3.374.872
Total investments	<u>2.603.010</u>	<u>3.374.872</u>
<b>Total non-current assets</b>	<b><u>2.603.010</u></b>	<b><u>3.374.872</u></b>
<b>Current assets</b>		
Raw materials and consumables	1.113.796	1.239.109
Work in progress	2.516.609	1.075.681
Total inventories	<u>3.630.405</u>	<u>2.314.790</u>
Trade debtors	2.974.825	727.849
Other debtors	0	20.370
Total receivables	<u>2.974.825</u>	<u>748.219</u>
Available funds	<u>13.648</u>	<u>71.023</u>
<b>Total current assets</b>	<b><u>6.618.878</u></b>	<b><u>3.134.032</u></b>
<b>Total assets</b>	<b><u>9.221.888</u></b>	<b><u>6.508.904</u></b>

## Statement of financial position at 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	500.000	500.000
	Results brought forward	187.642	469.147
	<b>Total equity</b>	<b><u>687.642</u></b>	<b><u>969.147</u></b>
<b>Liabilities other than provisions</b>			
3	Subordinate loan capital	1.000.000	1.000.000
4	Other debts	1.019.886	1.189.867
5	Debt to shareholders and management	216.500	433.000
	Total long term liabilities other than provisions	<u>2.236.386</u>	<u>2.622.867</u>
	Short-term part of long-term liabilities	235.160	239.490
	Bank debts	2.469.841	1.634.619
	Trade creditors	1.374.430	533.383
	Debt to group enterprises	309.296	57.238
6	Other debts	1.909.133	452.160
	Total short term liabilities other than provisions	<u>6.297.860</u>	<u>2.916.890</u>
	<b>Total liabilities other than provisions</b>	<b><u>8.534.246</u></b>	<b><u>5.539.757</u></b>
	<b>Total equity and liabilities</b>	<b><u>9.221.888</u></b>	<b><u>6.508.904</u></b>
<b>7</b>	<b>Charges and security</b>		
<b>8</b>	<b>Contingencies</b>		

## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	500.000	418.242	918.242
Profit or loss for the year brought forward	0	-515.241	-515.241
Translation by use of the exchange rate in group enterprises	0	566.146	566.146
Equity 1 January 2020	500.000	469.147	969.147
Profit or loss for the year brought forward	0	521.919	521.919
Translation by use of the exchange rate in group enterprises	0	-803.424	-803.424
	<b>500.000</b>	<b>187.642</b>	<b>687.642</b>

## Notes

---

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	566.004	0
Pension costs	44.600	0
Other costs for social security	5.270	0
	<u><b>615.874</b></u>	<u><b>0</b></u>
Average number of employees	<u>1</u>	<u>0</u>
	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>2. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January	3.467.596	3.434.310
Additions during the year	0	33.286
<b>Cost 31 December</b>	<u><b>3.467.596</b></u>	<u><b>3.467.596</b></u>
Revaluations, opening balance 1 January	-92.724	-340.371
Translation by use of the exchange rate	-803.424	566.146
Results for the year	31.562	-318.499
<b>Writedown 31 December</b>	<u><b>-864.586</b></u>	<u><b>-92.724</b></u>
<b>Book value 31 December</b>	<u><b>2.603.010</b></u>	<u><b>3.374.872</b></u>
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Share of ownership</b>
Dantex UA	Lviv, Ukraine	99 %

### 3. Subordinate loan capital

Subordinate loan capital has no repayment in 2021 and falls due within 5 years after the balance sheet date.

## Notes

---

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Other debts</b>		
Other debts in total	1.223.664	1.397.045
Share of amount due within 1 year	<u>-203.778</u>	<u>-207.178</u>
<b>Other debts in total</b>	<b><u>1.019.886</u></b>	<b><u>1.189.867</u></b>
Share of liabilities due after 5 years	<u>339.962</u>	<u>509.943</u>
<b>5. Debt to shareholders and management</b>		
Debt to shareholders and management in total	451.660	672.490
Share of amount due within 1 year	<u>-235.160</u>	<u>-239.490</u>
	<b><u>216.500</u></b>	<b><u>433.000</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

### 6. Other debts

Of other debt, debt to Komplementarselskabet af 22.12.2015 ApS relates to TDKK 75 (2019: TDKK 52), short-term part of debt to Miltex Production A/S relates to TDKK 204 (2019: TDKK 207) and debt to MTG Holding A/S relates to TDKK 0 (2019: TDKK 33).

### 7. Charges and security

For bank debts, TDKK 2.470 the company has provided security in company assets representing a nominal value of TDKK 2.500. This security comprises the below assets, stating the book values:

Inventories	TDKK 3.630
Receivable from sales and services	TDKK 2.975

### 8. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into operational leases with an average annual lease payment of TDKK 46. The leases have 14 months to maturity and total outstanding lease payments total TDKK 54.