



intertrust
GROUP

May Group Danmark ApS
c/o Harbour House
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 37 93 97 49

Annual report for 2020

Adopted at the annual general meeting
on 8 June 2021

Emil Skov
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of May Group Danmark ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2021 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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, 8 June 2021

Executive board



Abdullah Okkusu

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

May Group Danmark ApS
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 37 93 97 49

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Executive board

Abdullah Okkuscu

Consolidated financial statements

The company is consolidated into the financial statement of May Group Holdings BV.

The Consolidated Financial Statements can be obtained by letter to the company.

Management's review

Business review

The principal activity of the Company is to be tailor as well as to manufacture other outdoor as well as related activities connected to the same.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 193.277, and the balance sheet at 31 December 2020 shows equity of DKK 430.939.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		990.439	2.489.048
Staff expenses	1	<u>-731.858</u>	<u>-900.812</u>
Profit/loss before net financials		258.581	1.588.236
Financial expenses		<u>-6.762</u>	<u>-2.684</u>
Profit/loss before tax		251.819	1.585.552
Tax on profit/loss for the year		<u>-58.542</u>	<u>-255.662</u>
Profit/loss for the year		<u>193.277</u>	<u>1.329.890</u>
 Distribution of profit			
Extraordinary dividend for the year		484.312	0
Retained earnings		<u>-291.035</u>	<u>1.329.890</u>
		<u>193.277</u>	<u>1.329.890</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Trade receivables		224.604	296.134
Receivables from group companies		433.080	433.080
Corporation tax		6.458	0
Prepayments		<u>108.139</u>	<u>105.086</u>
Receivables		<u>772.281</u>	<u>834.300</u>
Cash at bank and in hand		<u>145.970</u>	<u>852.218</u>
Total current assets		<u>918.251</u>	<u>1.686.518</u>
Total assets		<u><u>918.251</u></u>	<u><u>1.686.518</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>380.939</u>	<u>896.053</u>
Equity		<u>430.939</u>	<u>946.053</u>
Other payables		<u>0</u>	<u>31.716</u>
Total non-current liabilities	2	<u>0</u>	<u>31.716</u>
Trade payables		11.893	184.119
Corporation tax		0	255.662
Other payables		<u>475.419</u>	<u>268.968</u>
Total current liabilities		<u>487.312</u>	<u>708.749</u>
Total liabilities		<u>487.312</u>	<u>740.465</u>
Total equity and liabilities		<u><u>918.251</u></u>	<u><u>1.686.518</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2020	50.000	896.053	0	946.053
Extraordinary dividend paid	0	0	-484.312	-484.312
Grants	0	-224.079	0	-224.079
Net profit/loss for the year	0	-291.035	484.312	193.277
Equity at 31 December 2020	50.000	380.939	0	430.939

Notes

	<u>2020</u>	<u>2019</u>		
	DKK	DKK		
1 Staff expenses				
Wages and salaries	736.613	890.115		
Other social security costs	-4.755	379		
Other staff costs	<u>0</u>	<u>10.318</u>		
	<u>731.858</u>	<u>900.812</u>		
Average number of employees	<u>2</u>	<u>2</u>		
2 Long term debt				
	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
	<u>31.716</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>31.716</u>	<u>0</u>	<u>0</u>	<u>0</u>

Accounting policies

The annual report of May Group Danmark ApS for 2020 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 2020 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.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses 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.

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 realised and unrealised capital/exchange gains and losses foreign currency transactions 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

Receivables

Receivables are measured at amortised cost.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Accounting policies

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. Deferred tax is measured at net realisable value.

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 receivables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.