



**intertrust**  
GROUP

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

## **Annual report for 2022**

Adopted at the annual general  
meeting on 15 March 2023

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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 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.

Management recommends to the company in general meeting that the financial statements for 2023 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, 15 March 2023

**Executive board**



Abdullah Okkuscu

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 2022

Domicile: Copenhagen

### **Executive board**

Abdullah Okkusu

### **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 outwear as well as related activities connected to the same.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 520.082, and the balance sheet at 31 December 2022 shows equity of DKK 840.651.

### **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>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>1.269.364</b>	<b>1.591.035</b>
Staff expenses	1	-598.403	-770.316
<b>Profit/loss before net financials</b>		<b>670.961</b>	<b>820.719</b>
Financial income		184	0
Financial expenses		-2.475	-6.085
<b>Profit/loss before tax</b>		<b>668.670</b>	<b>814.634</b>
Tax on profit/loss for the year		-148.588	-181.082
<b>Profit/loss for the year</b>		<b><u>520.082</u></b>	<b><u>633.552</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>520.082</u>	<u>633.552</u>
		<b><u>520.082</u></b>	<b><u>633.552</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Trade receivables		228.650	334.650
Receivables from group companies		150.789	373.884
Prepayments		<u>122.089</u>	<u>110.988</u>
<b>Receivables</b>		<b><u>501.528</u></b>	<b><u>819.522</u></b>
<b>Cash at bank and in hand</b>		<b><u>741.635</u></b>	<b><u>893.289</u></b>
<b>Total current assets</b>		<b><u>1.243.163</u></b>	<b><u>1.712.811</u></b>
<b>Total assets</b>		<b><u><u>1.243.163</u></u></b>	<b><u><u>1.712.811</u></u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		<u>790.651</u>	<u>1.014.491</u>
<b>Equity</b>		<u><b>840.651</b></u>	<u><b>1.064.491</b></u>
Trade payables		14.859	2.448
Corporation tax		96.588	139.082
Other payables		<u>291.065</u>	<u>506.790</u>
<b>Total current liabilities</b>		<u><b>402.512</b></u>	<u><b>648.320</b></u>
<b>Total liabilities</b>		<u><b>402.512</b></u>	<u><b>648.320</b></u>
<b>Total equity and liabilities</b>		<u><u><b>1.243.163</b></u></u>	<u><u><b>1.712.811</b></u></u>



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	1.014.491	1.064.491
Extraordinary dividend paid	0	-743.922	-743.922
Net profit/loss for the year	0	520.082	520.082
<b>Equity at 31 December 2022</b>	<b><u>50.000</u></b>	<b><u>790.651</u></b>	<b><u>840.651</u></b>

## Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	588.713	756.737
Other social security costs	2.290	4.544
Other staff costs	<u>7.400</u>	<u>9.035</u>
	<b><u>598.403</u></b>	<b><u>770.316</u></b>
 Average number of employees	 <u>2</u>	 <u>2</u>

## Accounting policies

The annual report of May Group Danmark 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.

## 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.

### 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'.