



intertrust
GROUP

A CSC COMPANY

May Group Danmark ApS
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 37 93 97 49

Annual report for 2023

Adopted at the annual general meeting on 7 February 2024

A handwritten signature in blue ink, appearing to read "Emil Skov", written over a horizontal line.

Emil Skov
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Income statement 1 January - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes	8
Accounting policies	9



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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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 2024 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, 7 February 2024



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 Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 37 93 97 49

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Abdullah Okkuscu

Consolidated financial statements

The company is consolidated into the financial statement of May Group Holding B.V.

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 2023 shows a profit of DKK 25.640, and the balance sheet at 31 December 2023 shows equity of DKK 866.291.

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

	Note	2023 DKK	2022 DKK
Gross profit		1.110.774	1.269.364
Staff expenses	1	-1.082.523	-598.403
Profit/loss before net financials		28.251	670.961
Financial income	2	12.059	184
Financial expenses		-1.995	-2.475
Profit/loss before tax		38.315	668.670
Tax on profit/loss for the year		-12.675	-148.588
Profit/loss for the year		25.640	520.082
Distribution of profit			
Retained earnings		25.640	520.082
		25.640	520.082



Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Assets			
Trade receivables		209.950	228.650
Receivables from group entities		749.767	150.789
Corporation tax		73.574	0
Prepayments		162.584	122.089
Receivables		1.195.875	501.528
Cash at bank and in hand		174.936	741.635
Total current assets		1.370.811	1.243.163
Total assets		1.370.811	1.243.163



Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		816.291	790.651
Equity		<u>866.291</u>	<u>840.651</u>
Trade payables		180.870	14.859
Corporation tax		0	96.588
Other payables		323.650	291.065
Total current liabilities		<u>504.520</u>	<u>402.512</u>
Total liabilities		<u>504.520</u>	<u>402.512</u>
Total equity and liabilities		<u><u>1.370.811</u></u>	<u><u>1.243.163</u></u>



Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2023	50.000	790.651	840.651
Net profit/loss for the year	0	25.640	25.640
Equity at 31 December 2023	<u>50.000</u>	<u>816.291</u>	<u>866.291</u>

Notes

	2023	2022
	DKK	DKK
1 Staff expenses		
Wages and salaries	1.063.879	588.713
Other social security costs	7.296	2.290
Other staff costs	11.348	7.400
	1.082.523	598.403
Number of fulltime employees on average	3	2
2 Financial income		
Interest received from group entities	2.415	0
Other financial income	9.644	184
	12.059	184



Accounting policies

The annual report of May Group Danmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 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 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

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

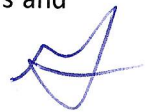
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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'.

