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ba&sh Denmark ApS

Jukkerupvænge 1, 4420 Regstrup

Company reg. no. 39 53 73 62

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 26 January 2024.

Mounia Mesbahi
Chairperson of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the executive board has presented the annual report of ba&sh Denmark ApS for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The executive board consider the conditions for audit exemption of the 2023 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Regstrup, 26 January 2024

Executive board

Pierre-Arnaud Grenade

Scharon-Alegrine Krief

Serge Daniel Arrouas

Practitioner's compilation report

To the Shareholders of ba&sh Denmark ApS

We have compiled the financial statements of ba&sh Denmark ApS for the financial year 1 January - 31 December 2023 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, 26 January 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Simon Mørner Nielsen

State Authorised Public Accountant
mne46622

Company information

The company

ba&sh Denmark ApS
Jukkerupvænge 1
4420 Regstrup

Company reg. no. 39 53 73 62
Established: 20 April 2018
Financial year: 1 January - 31 December

Executive board

Pierre-Arnaud Grenade
Scharon-Alegrine Krief
Serge Daniel Arrouas

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

ba&sh S.A.S.

Management's review

The principal activities of the company

The principal activities of the company are sale of clothes and related services.

Development in activities and financial matters

The gross profit for the year totals DKK 2.369.000 against DKK 2.999.000 last year. Income from ordinary activities after tax totals DKK 49.000 against DKK 585.000 last year. Management considers the net profit for the year satisfactory.

Financial resources

The management is aware of the capital loss rules. The company's activity is supported by the parent company with a letter of support. The management therefore presents the accounts as going concern.

Accounting policies

The annual report for ba&sh Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in 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, cost of sales, 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises.

Accounting policies

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation and writedown comprise depreciation and writedown relating to 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, and transactions in foreign currency.

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.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Accounting policies

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.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets 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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

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.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Available funds

Available funds comprise cash and cash equivalents at bank.

Accounting policies

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.

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.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	2.369.478	2.999.434
2 Staff costs	-1.764.038	-1.728.012
Depreciation and impairment of property, land, and equipment	-292.222	-313.172
Operating profit	313.218	958.250
Other financial income	6.500	20.306
3 Other financial costs	-270.990	-393.540
Pre-tax net profit or loss	48.728	585.016
Tax on ordinary results	0	0
Net profit or loss for the year	48.728	585.016
Proposed distribution of net profit:		
Transferred to retained earnings	48.728	585.016
Total allocations and transfers	48.728	585.016

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other fixtures and fittings, tools and equipment	206.049	359.497
Total property, plant, and equipment	206.049	359.497
Deposits	398.919	364.707
Total investments	398.919	364.707
Total non-current assets	604.968	724.204
Current assets		
Manufactured goods and goods for resale	954.939	894.562
Total inventories	954.939	894.562
Trade receivables	802.754	720.042
Other receivables	0	2.250
Prepayments and accrued income	80.862	149.501
Total receivables	883.616	871.793
Cash on hand and demand deposits	141.600	275.390
Total current assets	1.980.155	2.041.745
Total assets	2.585.123	2.765.949

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-3.540.382	-3.589.110
Total equity	-3.490.382	-3.539.110
Liabilities other than provisions		
Trade payables	207.214	132.934
Payables to group enterprises	5.184.588	5.062.132
Other payables	683.703	859.993
Accrued expenses	0	250.000
Total short term liabilities other than provisions	<u>6.075.505</u>	<u>6.305.059</u>
Total liabilities other than provisions	<u>6.075.505</u>	<u>6.305.059</u>
Total equity and liabilities	<u>2.585.123</u>	<u>2.765.949</u>

1 Uncertainties concerning the enterprise's ability to continue as a going concern**4 Contingencies**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	50.000	-4.174.126	-4.124.126
Profit or loss for the year brought forward	<u>0</u>	<u>585.016</u>	<u>585.016</u>
Equity 1 January 2023	50.000	-3.589.110	-3.539.110
Profit or loss for the year brought forward	<u>0</u>	<u>48.728</u>	<u>48.728</u>
	<u>50.000</u>	<u>-3.540.382</u>	<u>-3.490.382</u>

Notes

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.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	1.563.268	1.493.145
Pension costs	186.377	185.418
Other costs for social security	<u>14.393</u>	<u>49.449</u>
	<u>1.764.038</u>	<u>1.728.012</u>
Average number of employees	<u>5</u>	<u>6</u>
3. Other financial costs		
Financial costs, group enterprises	194.792	65.954
Other financial costs	<u>76.198</u>	<u>327.586</u>
	<u>270.990</u>	<u>393.540</u>
4. Contingencies		
Contingent liabilities		
		DKK in thousands
Total contingent liabilities		<u>423</u>