

# **ba&sh Denmark ApS**

**Jukkerupvænge 1, 4420 Regstrup**

**Company reg. no. 39 53 73 62**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 31 May 2023.

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**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**

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Today, the executive board has presented the annual report of ba&sh Denmark ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The executive board consider the conditions for audit exemption of the 2022 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, 31 May 2023

### **Executive board**

Pierre-Arnaud Grenade

Scharon-Alegrine Krief

Serge Daniel Arrouas

## **Practitioner's compilation report**

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### **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 2022 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, 31 May 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Simon Mørner Nielsen**

State Authorised Public Accountant  
mne46622

## Company information

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### **The company**

ba&sh Denmark ApS

Jukkerupvænge 1

4420 Regstrup

Company reg. no. 39 53 73 62

Established: 20 April 2018

Domicile:

Financial year: 1 January - 31 December

### **Executive board**

Pierre-Arnaud Grenade

Scharon-Alegrine Krief

Serge Daniel Arrouas

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

### **Parent company**

ba&sh S.A.S.

## **Management's review**

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### **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 2.999.000 against DKK 1.710.000 last year. Income from ordinary activities after tax totals DKK 585.000 against DKK 8.000 last year. Management considers the net profit for the year satisfactory.

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

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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 and loss on receivables.

## Accounting policies

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### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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 writedown for impairment.

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:



## Accounting policies

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	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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.

## **Accounting policies**

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### **Available funds**

Available funds comprise cash at bank.

### **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>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>2.999.434</b>	<b>1.709.930</b>
3 Staff costs	-1.728.012	-1.348.698
Depreciation and impairment of property, land, and equipment	-313.172	-313.171
<b>Operating profit</b>	<b>958.250</b>	<b>48.061</b>
Other financial income	20.306	5.148
4 Other financial costs	-393.540	-45.538
<b>Pre-tax net profit or loss</b>	<b>585.016</b>	<b>7.671</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>585.016</b>	<b>7.671</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	585.016	7.671
<b>Total allocations and transfers</b>	<b>585.016</b>	<b>7.671</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	359.497	672.669
Total property, plant, and equipment	359.497	672.669
<b>Total non-current assets</b>	<b>359.497</b>	<b>672.669</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	894.562	921.007
Total inventories	894.562	921.007
Trade receivables	720.042	576.900
Other receivables	366.957	418.571
Prepayments and accrued income	149.501	44.826
Total receivables	1.236.500	1.040.297
Cash on hand and demand deposits	275.390	239.186
<b>Total current assets</b>	<b>2.406.452</b>	<b>2.200.490</b>
<b>Total assets</b>	<b>2.765.949</b>	<b>2.873.159</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-3.589.110	-4.174.126
<b>Total equity</b>	<b><u>-3.539.110</u></b>	<b><u>-4.124.126</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	132.934	43.029
Payables to group enterprises	5.062.132	5.985.546
Other payables	859.993	968.710
Accrued expenses	250.000	0
Total short term liabilities other than provisions	<u>6.305.059</u>	<u>6.997.285</u>
 <b>Total liabilities other than provisions</b>	<b><u>6.305.059</u></b>	<b><u>6.997.285</u></b>
 <b>Total equity and liabilities</b>	<b><u>2.765.949</u></b>	<b><u>2.873.159</u></b>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Special items**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	-4.181.797	-4.131.797
Profit or loss for the year brought forward	<u>0</u>	<u>7.671</u>	<u>7.671</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>
	<b><u>50.000</u></b>	<b><u>-3.589.110</u></b>	<b><u>-3.539.110</u></b>

## Notes

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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.

### 2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

The net profit for the previous year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the previous year are specified below, indicating where they are recognised in the income statement.

	<u>2022</u>	<u>2021</u>
Income:		
COVID-19 compensation, salary	0	186.496
COVID-19 compensation, fixed costs	<u>0</u>	<u>307.034</u>
	<u>0</u>	<u>493.530</u>
Special items are recognised in the following items in the financial statements:		
Gross profit	<u>0</u>	<u>493.530</u>
<b>Profit of special items, net</b>	<b><u>0</u></b>	<b><u>493.530</u></b>

### 3. Staff costs

Salaries and wages	1.493.145	1.146.847
Pension costs	185.418	149.729
Other costs for social security	<u>49.449</u>	<u>52.122</u>
	<b><u>1.728.012</u></b>	<b><u>1.348.698</u></b>
Average number of employees	<u>6</u>	<u>5</u>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>4. Other financial costs</b>		
Financial costs, group enterprises	65.954	0
Other financial costs	<u>327.586</u>	<u>45.538</u>
	<b><u>393.540</u></b>	<b><u>45.538</u></b>