

Golden Goose Denmark ApS

Ordrupvej 78C, 3. th., 2920 Charlottenlund
CVR no. 39 73 86 43

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 23.06.22

Cristiano Rossi
Dirigent



Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes	11 - 18

The company

Golden Goose Denmark ApS
c/o Advokat Cristiano Rossi
Ordrupvej 78C, 3. th.
2920 Charlottenlund
Registered office: København
CVR no.: 39 73 86 43
Financial year: 01.01 - 31.12

Executive Board

Executive Board Pisano Francesca

Board of Directors

Direktør Danilo Piarulli
Cristiano Mario Rossi
Executive Board Pisano Francesca

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Golden Goose Denmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Charlottenlund, June 16, 2022

Executive Board

Pisano Francesca
Executive Board

Board of Directors

Danilo Piarulli
Chairman

Cristiano Mario Rossi

Pisano Francesca
Executive Board

To the management of Golden Goose Denmark ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Golden Goose Denmark ApS for the financial year 01.01.21 - 31.12.21.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, June 16, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Nygaard
State Authorized Public Accountant
MNE-no. mne11743

Primary activities

The company's activities comprise sale of apparel and shoes for men, women, and children

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK 9,128 against DKK -3,118,353 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK -6,581,251.

The company's operations and liquidity have been negatively affected by the spread of coronavirus (COVID-19) in the period from March 2020 until now, as the external circumstances made the company close down the store for a period of 2 months in the spring 2021. It remains uncertain how the outbreak of corona-virus will affect revenue in 2022, as the company's sales are not yet fully normalized after 2 years of corona virus and several lock downs. The management expects that the situation will normalize later this year, and that the company will not need capital injections.

Income statement

Note		2021 DKK	2020 DKK
	Gross result	1,049,842	-1,998,194
3	Staff costs	-772,317	-880,404
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	277,525	-2,878,598
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-253,648	-259,694
	Operating profit/loss	23,877	-3,138,292
	Financial income	18,199	27,529
	Financial expenses	-32,948	-7,590
	Profit/loss for the year	9,128	-3,118,353
	Proposed appropriation account		
	Retained earnings	9,128	-3,118,353
	Total	9,128	-3,118,353

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
	Acquired rights	36,028	54,052
4	Total intangible assets	36,028	54,052
	Leasehold improvements	782,967	826,079
	Other fixtures and fittings, tools and equipment	410,030	536,547
5	Total property, plant and equipment	1,192,997	1,362,626
	Total non-current assets	1,229,025	1,416,678
	Work in progress	15,684	372
	Manufactured goods and goods for resale	2,537,663	2,325,100
	Total inventories	2,553,347	2,325,472
	Other receivables	467,637	284,054
	Prepayments	35,001	35,633
	Total receivables	502,638	319,687
	Cash	351,155	280,646
	Total current assets	3,407,140	2,925,805
	Total assets	4,636,165	4,342,483

EQUITY AND LIABILITIES		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	-6,631,251	-6,640,379
	Total equity	-6,581,251	-6,590,379
	Trade payables	144,970	250,514
	Payables to group enterprises	10,855,399	10,457,342
	Other payables	217,047	225,006
	Total short-term payables	11,217,416	10,932,862
	Total payables	11,217,416	10,932,862
	Total equity and liabilities	4,636,165	4,342,483

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.21 - 31.12.21		
Balance as at 01.01.21	50,000	-6,640,379
Net profit/loss for the year	0	9,128
Balance as at 31.12.21	50,000	-6,631,251

1. Information as regards going concern

The balance sheet as of December 31, 2021 of Golden Goose Denmark ApS, Copenhagen, reports a negative equity of DKK 6,5.81.251. The shareholder has declared the subordination of its receivable in the amount of DKK 10,855,399 behind all other liabilities to Third Party in case of bankruptcy.

2. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2021 DKK	2020 DKK
Covid 19 Governmental contribution	Other operating income	0	377,889

3. Staff costs

Wages and salaries	767,378	875,157
Other social security costs	4,939	5,247
Total	772,317	880,404
Average number of employees during the year	2	2

4. Intangible assets

Figures in DKK	Acquired rights
Cost as at 01.01.21	90,100
Cost as at 31.12.21	90,100
Amortisation and impairment losses as at 01.01.21	-36,048
Amortisation during the year	-18,024
Amortisation and impairment losses as at 31.12.21	-54,072
Carrying amount as at 31.12.21	36,028

5. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.21	1,113,062	880,937
Cost as at 31.12.21	1,113,062	880,937
Depreciation and impairment losses as at 01.01.21	-220,989	-344,390
Depreciation during the year	-109,106	-126,517
Depreciation and impairment losses as at 31.12.21	-330,095	-470,907
Carrying amount as at 31.12.21	782,967	410,030

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue, change in inventories of finished goods and work in progress, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and

6. Accounting policies - continued -

administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Acquired rights	5	0
Leasehold improvements	10	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

6. Accounting policies - continued -**BALANCE SHEET****Intangible assets***Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

6. Accounting policies - continued -

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

6. Accounting policies - continued -

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.