

Klgo ApS

c/o Buus Jensen, Lersø Parkallè 112, 2100 København Ø

Company reg. no. 41 16 44 33

Annual report

1 June 2022 - 31 May 2023

The annual report was submitted and approved by the general meeting on the 5 December 2023.

Mark Stephen David Ellis
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Klgo ApS for the financial year 1 June 2022 - 31 May 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 May 2023 and of the company's results of activities in the financial year 1 June 2022 – 31 May 2023.

The board of directors and the managing director consider the conditions for audit exemption of the 2022/23 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.

København Ø, 5 December 2023

Managing Director

Mark Stephen David Ellis

Board of directors

Helene Vivian Bethell

Justin Carter

Kelvin James Douglas

Mark Stephen David Ellis

Practitioner's compilation report

To the Shareholder of Klgo ApS

We have compiled the financial statements of Klgo ApS for the financial year 1 June 2022 - 31 May 2023 based on the company's bookkeeping and on information you have provided.

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

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, 5 December 2023

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen

State Authorised Public Accountant
mne34295

Company information

The company

Klgo ApS
c/o Buus Jensen
Lersø Parkallè 112
2100 København Ø

Company reg. no. 41 16 44 33
Established: 31 January 2020
Domicile: Copenhagen
Financial year: 1 June - 31 May

Board of directors

Helene Vivian Bethell
Justin Carter
Kelvin James Douglas
Mark Stephen David Ellis

Managing Director

Mark Stephen David Ellis

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Parent company

The Fashion Archive AB

Management's review

The principal activities of the Company

The principal activities of the Company is to sell vintage clothes to consumers in Copenhagen.

The Company has been without activities in the financial year, as the Company is still searching for a proper location in Copenhagen.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -21.000 against DKK -8.000 last year. Management considers the net profit or loss for the year as expected.

Income statement 1 June - 31 May

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Other external costs	-16.217	-7.000
Gross profit	-16.217	-7.000
1 Staff costs	0	0
Operating profit	-16.217	-7.000
Other financial expenses	-5.102	-707
Pre-tax net profit or loss	-21.319	-7.707
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-21.319	-7.707
Proposed distribution of net profit:		
Allocated from retained earnings	-21.319	-7.707
Total allocations and transfers	-21.319	-7.707

Balance sheet at 31 May

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Receivables from group enterprises	15.261	38.344
Other receivables	11.321	17.663
Total receivables	<u>26.582</u>	<u>56.007</u>
Total current assets	<u>26.582</u>	<u>56.007</u>
Total assets	<u>26.582</u>	<u>56.007</u>

Balance sheet at 31 May

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-25.777	-4.458
Total equity	<u>14.223</u>	<u>35.542</u>
Liabilities other than provisions		
Trade payables	9.000	17.250
Income tax payable	0	3.215
Other payables	3.359	0
Total short term liabilities other than provisions	<u>12.359</u>	<u>20.465</u>
Total liabilities other than provisions	<u>12.359</u>	<u>20.465</u>
Total equity and liabilities	<u>26.582</u>	<u>56.007</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 June 2021	40.000	3.249	43.249
Retained earnings for the year	0	-7.707	-7.707
Equity 1 June 2021	40.000	-4.458	35.542
Retained earnings for the year	0	-21.319	-21.319
	40.000	-25.777	14.223

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

Accounting policies

The annual report for Klgo 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Other external costs

Other external costs comprise costs incurred for administration.

Staff costs

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

Accounting policies

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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.

Accounting policies

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.