

# **Matador Denmark ApS**

**Bækkevej 5, 8930 Randers NØ**

**Annual report for 2022/23**

**CVR no. 41 16 87 22**

Adopted at the annual general meeting on 20 April 2024

chairman: Paul Anton Gerard Marie Belgers

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Matador Denmark ApS for the financial year 1 October 2022 - 30 September 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 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 20 April 2024

### Executive board

Paul Anton Gerard Marie Belgers  
Director

## Auditor's report on compilation of the financial statements

### *To the shareholder of Matador Denmark ApS*

We have compiled the financial statements of Matador Denmark ApS for the financial year 1 October 2022 - 30 September 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

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

Copenhagen, 20 April 2024

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
Statsautoriseret revisor  
mne3112

## Company details

### The company

Matador Denmark ApS  
Bækkevej 5  
8930 Randers NØ

CVR no.: 41 16 87 22

Reporting period: 1 October 2022 - 30 September 2023

Domicile: Randers NØ

### Executive board

Paul Anton Gerard Marie Belgers

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## **Management's review**

### **Business review**

The company's purpose is to carry out business with the sale of products within the crafts industry and related activities.

## Income statement 1 October - 30 September

	Note	2022/2023 DKK	2021/2022 DKK
<b>Gross profit</b>		<b>456.035</b>	<b>649.091</b>
Staff costs	1	-410.356	-535.340
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>45.679</b>	<b>113.751</b>
<b>Profit/loss before net financials</b>		<b>45.679</b>	<b>113.751</b>
Financial income	2	14.237	796
Financial costs	3	-13.113	-44.599
<b>Profit/loss before tax</b>		<b>46.803</b>	<b>69.948</b>
Tax on profit/loss for the year	4	-5.559	-15.510
<b>Profit/loss for the year</b>		<b>41.244</b>	<b>54.438</b>
		2022/2023 DKK	2021/2022 DKK
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		41.244	54.438
		<b>41.244</b>	<b>54.438</b>

## Balance sheet 30 September

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Assets</b>			
Deposits		12.408	16.500
<b>Fixed asset investments</b>		<b>12.408</b>	<b>16.500</b>
<b>Total non-current assets</b>		<b>12.408</b>	<b>16.500</b>
Receivables from Group companies		45.965	0
Other receivables		49.587	28.707
Deferred tax asset		10.839	31.908
Prepayments		0	6.308
<b>Receivables</b>		<b>106.391</b>	<b>66.923</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>24.900</b>
<b>Total current assets</b>		<b>106.391</b>	<b>91.823</b>
<b>Total assets</b>		<b>118.799</b>	<b>108.323</b>



## Balance sheet 30 September

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-26.201	-67.445
<b>Equity</b>		<u><b>13.799</b></u>	<u><b>-27.445</b></u>
Trade payables		72.000	1.801
Payable to Holding		0	74.174
Corporation tax		0	16.548
Other payables		33.000	43.245
<b>Total current liabilities</b>		<u><b>105.000</b></u>	<u><b>135.768</b></u>
<b>Total liabilities</b>		<u><b>105.000</b></u>	<u><b>135.768</b></u>
<b>Total equity and liabilities</b>		<u><b>118.799</b></u>	<u><b>108.323</b></u>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at the beginning	40.000	-67.445	-27.445
Net profit/loss for the year	0	41.244	41.244
<b>Equity at the end</b>	<b>40.000</b>	<b>-26.201</b>	<b>13.799</b>

## Notes

	<u>2022/2023</u>	<u>2021/2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	337.553	453.984
Other social security costs	3.480	5.781
Other staff costs	69.323	75.575
	<u><b>410.356</b></u>	<u><b>535.340</b></u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
<b>2 Financial income</b>		
Other financial income	0	600
Exchange gains	14.237	196
	<u><b>14.237</b></u>	<u><b>796</b></u>
<b>3 Financial costs</b>		
Financial expenses, group entities	8.202	29.558
Financial expenses, participating interests	0	10
Other financial costs	4.344	10.647
Exchange loss	567	4.384
	<u><b>13.113</b></u>	<u><b>44.599</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	<u>5.559</u>	<u>15.510</u>
	<u><b>5.559</b></u>	<u><b>15.510</b></u>

## Accounting policies

The annual report of Matador Denmark ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2022/23 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.

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Accounting policies

### 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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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.

## Accounting policies

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.