

## Compass Beauty Denmark ApS

Østervænget 1

4000 Roskilde

CVR no. 41 51 93 71

### Annual report for 2023

Adopted at the annual general meeting on  
4 April 2024

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Troels Torben Marstrand  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Compass Beauty Denmark ApS for the financial year 1 January - 31 December 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 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Roskilde, 4 April 2024

### **Executive board**

Troels Torben Marstrand  
Director

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

### ***To the kapitalejeren of Compass Beauty Denmark ApS***

We have compiled the financial statements of Compass Beauty Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by management.

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 management 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 management'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 management 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.

Nibe, 4 April 2024

Revision+  
Statsautoriseret Revisionsanpartsselskab  
CVR no. 41 69 56 09

René Aagesen  
Statsautoriseret revisor  
MNE no. mne33212

## Company details

### The company

Compass Beauty Denmark ApS  
Østervænget 1  
4000 Roskilde

CVR no.: 41 51 93 71

Reporting period: 1 January - 31 December 2023

Domicile: Roskilde

### Executive board

Troels Torben Marstrand, director

### Auditors

Revision+  
Statsautoriseret Revisionsanpartsselskab  
Skalhuse 5  
9240 Nibe

## **Management's review**

### **Business review**

The company's purpose is to conduct research and development activities as well as carry out other activities that the management deems to be related to this.

### **Financial review**

The company's income statement for the year ended 31. december 2023 shows a profit of DKK 82.927, and the balance sheet at 31 December 2023 shows equity of DKK 511.724.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Anvendt regnskabspraksis**

The annual report of Compass Beauty Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, 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 2023 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.

## Anvendt regnskabspraksis

### Other external expenses

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

### 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.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### 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

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other operating facilities	3 years



## **Anvendt regnskabspraksis**

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Liabilities**

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

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## Resultatopgørelse 1. januar - 31. december 2023

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>1.094.568</b>	<b>2.211.591</b>
Staff costs	1	<u>-970.130</u>	<u>-1.996.418</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>124.438</b>	<b>215.173</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-10.815</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>113.623</b>	<b>215.173</b>
Financial income		261	0
Financial costs	2	<u>-3.545</u>	<u>-6.246</u>
<b>Profit/loss before tax</b>		<b>110.339</b>	<b>208.927</b>
Tax on profit/loss for the year		<u>-27.412</u>	<u>-48.202</u>
<b>Profit/loss for the year</b>		<b><u>82.927</u></b>	<b><u>160.725</u></b>
Retained earnings		<u>82.927</u>	<u>160.725</u>
		<b><u>82.927</u></b>	<b><u>160.725</u></b>

**Balance pr. 31. december 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>0</u>	<u>10.815</u>
<b>Tangible assets</b>		<u><b>0</b></u>	<u><b>10.815</b></u>
<b>Total non-current assets</b>		<u><b>0</b></u>	<u><b>10.815</b></u>
Receivables from Participating interests		503.363	0
Other receivables		0	94.139
Corporation tax		<u>4.588</u>	<u>0</u>
<b>Receivables</b>		<u><b>507.951</b></u>	<u><b>94.139</b></u>
<b>Cash at bank and in hand</b>		<u><b>129.664</b></u>	<u><b>590.307</b></u>
<b>Total current assets</b>		<u><b>637.615</b></u>	<u><b>684.446</b></u>
<b>Total assets</b>		<u><u><b>637.615</b></u></u>	<u><u><b>695.261</b></u></u>

**Balance pr. 31. december 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		<u>471.724</u>	<u>388.797</u>
<b>Equity</b>		<u><b>511.724</b></u>	<u><b>428.797</b></u>
Payables to participating interests		0	24.351
Corporation tax		0	48.202
Other payables		<u>125.891</u>	<u>193.911</u>
<b>Total current liabilities</b>		<u><b>125.891</b></u>	<u><b>266.464</b></u>
<b>Total liabilities</b>		<u><b>125.891</b></u>	<u><b>266.464</b></u>
<b>Total equity and liabilities</b>		<u><u><b>637.615</b></u></u>	<u><u><b>695.261</b></u></u>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity	40.000	388.797	428.797
Net profit/loss for the year	0	82.927	82.927
<b>Equity</b>	<b><u>40.000</u></b>	<b><u>471.724</u></b>	<b><u>511.724</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	900.954	1.897.888
Pensions	60.000	81.000
Other social security costs	<u>9.176</u>	<u>17.530</u>
	<b><u>970.130</u></b>	<b><u>1.996.418</u></b>
Number of fulltime employees on average	<u>1</u>	<u>2</u>
<b>2 Financial costs</b>		
Other financial costs	0	1.705
Exchange loss	0	8
Percentage surcharge, corporation tax	<u>3.545</u>	<u>4.533</u>
	<b><u>3.545</u></b>	<b><u>6.246</u></b>
<b>3 Contingent liabilities</b>		
The company has no contingent liabilities.		
<b>4 Mortgages and collateral</b>		
The company has no Mortgages or collateral.		