

Ejendals ApS

Risingsvej 63 1, 5000 Odense C
CVR no. 42 00 62 38

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 01.03.24

Fredrik Håkan Lambert-Olsson
Dirigent

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The company

Ejendals ApS
Risingsvej 63 1
5000 Odense C
Tel.: +4 2 73 00
Registered office: Odense
CVR no.: 42 00 62 38
Financial year: 01.01 - 31.12

Executive Board

Fredrik Håkan Lambert-Olsson
Anders Sune Carlson

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Ejendals ApS.

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

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 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

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.

Odense C, March 1, 2024

Executive Board

Fredrik Håkan Lambert-Olsson

Anders Sune Carlson

To the management of Ejendals ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Ejendals ApS for the financial year 01.01.23 - 31.12.23.

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

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist 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 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.

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

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 do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Odense, March 1, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder
State Authorized Public Accountant
MNE-no. mne23366

Primary activities

The company's activities comprise of the company is as a sales agent company market, promote and sell gloves and shoes on the Danish market.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 717,836 against DKK 665,608 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 1,127,745.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	4,585,924	4,867,809
1	Staff costs	-3,686,324	-3,995,269
	Profit before depreciation, amortisation, write-downs and impairment losses	899,600	872,540
2	Financial income	39,333	1,706
	Financial expenses	-8,819	-11,276
	Profit before tax	930,114	862,970
	Tax on profit for the year	-212,278	-197,362
	Profit for the year	717,836	665,608

Proposed appropriation account

	Proposed dividend for the financial year	0	1,000,000
	Retained earnings	717,836	-334,392
	Total	717,836	665,608

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Receivables from associates	2,291,371	2,613,431
	Income tax receivable	38,722	0
	Other receivables	20,904	35,048
	Total receivables	2,350,997	2,648,479
	Total current assets	2,350,997	2,648,479
	Total assets	2,350,997	2,648,479
EQUITY AND LIABILITIES			
	Share capital	40,000	40,000
	Retained earnings	1,087,745	369,909
	Proposed dividend for the financial year	0	1,000,000
	Total equity	1,127,745	1,409,909
	Trade payables	13,904	23,434
	Payables to group enterprises	519,788	0
	Payables to associates	0	32,251
	Income taxes	0	197,362
	Other payables	689,560	985,523
	Total short-term payables	1,223,252	1,238,570
	Total payables	1,223,252	1,238,570
	Total equity and liabilities	2,350,997	2,648,479

3 Contingent liabilities

4 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	40,000	369,909	1,000,000	1,409,909
Dividend paid	0	0	-1,000,000	-1,000,000
Net profit/loss for the year	0	717,836	0	717,836
Balance as at 31.12.23	40,000	1,087,745	0	1,127,745

	2023 DKK	2022 DKK
1. Staff costs		
Wages and salaries	3,295,567	3,472,527
Pensions	280,263	255,997
Other social security costs	21,303	164,082
Other staff costs	89,191	102,663
Total	3,686,324	3,995,269
Average number of employees during the year	5	5

2. Financial income

Interest, group enterprises	39,111	1,706
Other interest income	222	0
Total	39,333	1,706

3. Contingent liabilities*Lease commitments*

The company has concluded lease agreements with terms to maturity of 36 months and total lease payments of DKK 1.710k.

4. Charges and security

The company has not provided any security over assets.

5. 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.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed

5. Accounting policies - continued -

consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

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

Other net financials

Interest income and interest expenses 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.

BALANCE SHEET

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.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

5. Accounting policies - continued -

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 financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.