

Ejendals ApS

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

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.03.22

Fredrik Håkan Lambert-Olsson
Dirigent

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The company

Ejendals ApS
Risingsvej 63 1
5000 Odense C
Tel.: +45 2 73 00
Registered office: Odense
CVR no.: 42 00 62 38
Financial year: 01.01 - 31.12

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Executive Board

Fredrik Håkan Lambert-Olsson
Anders Sune Carlson

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Ejendals 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.

Odense C, March 1, 2022

Executive Board

Fredrik Håkan Lambert-Olsson

Anders Sune Carlson

To the management of Ejendals ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Ejendals 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.

Odense, March 1, 2022

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 01.01.21 - 31.12.21 shows a profit/loss of DKK 712,301. The balance sheet shows equity of DKK 744,301.

The management considers the net profit for the year to be satisfactory.

Subsequent events

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

Audit opt-out

The financial statements have not been audited, and the management declares that the relevant conditions have been met.

Income statement

Note			2021
			DKK
	Gross profit		3,079,831
1	Staff costs		-2,163,348
	Profit before depreciation, amortisation, write-downs and impairment losses		916,483
	Profit before tax		916,483
	Tax on profit for the year		-204,182
	Profit for the year		712,301
Proposed appropriation account			
	Retained earnings		712,301
	Total		712,301

ASSETS

	31.12.21
Note	DKK
Receivables from associates	1,378,456
Other receivables	18,651
Total receivables	1,397,107
Total current assets	1,397,107
Total assets	1,397,107

EQUITY AND LIABILITIES

Share capital	40,000
Retained earnings	704,301
Total equity	744,301
Trade payables	2,045
Payables to group enterprises	79,959
Income taxes	204,182
Other payables	366,620
Total short-term payables	652,806
Total payables	652,806
Total equity and liabilities	1,397,107

- 2 Contingent liabilities
3 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21			
Capital contributed on establishment	40,000	0	40,000
Cost of changes in capital	0	-8,000	-8,000
Net profit/loss for the year	0	712,301	712,301
Balance as at 31.12.21	40,000	704,301	744,301

2021
DKK

1. Staff costs

Wages and salaries	1,938,034
Pensions	126,683
Other social security costs	67,768
Other staff costs	30,863
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Total	2,163,348
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Average number of employees during the year	4

2. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 24 months and total lease payments of app. DKK 900k.

3. Charges and security

The company has not provided any security over assets.

4. 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.

No comparative figures have been provided as this is the company's first financial year.

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

4. Accounting policies - continued -

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.

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.

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

4. Accounting policies - continued -

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.