

**Retailors Denmark ApS  
CVR no. 42368865  
c/o TMF Denmark A/S, H.C. Andersens Boulevard 38, 3. th  
1553 Copenhagen**

**Annual report  
for the period ended 31 December 2021**

**Adopted at the Company's Annual General Meeting  
on 28 June 2022**

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**Chairman Alon Elmaliyah**

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**Company details**

Company:	Retailors Denmark ApS
CVR no:	42368865
Registered address:	c/o TMF Denmark A/S, H.C. Andersens Boulevard 38, 3. th 1553 Copenhagen Denmark
Telephone:	+45 58 59 59 18
Financial year:	28 April 2021 - 31 December 2021
Directors:	Tomer Czapnik Alon Elmaliyah

**Management's review**

**Principal Activities of the Company**

The Company's purpose is to trade, purchase, represent, import and export all kinds of fashion items, clothing and footwear as well as related business in Denmark.

**Development in the Company's activities and financial matters**

Retailors Denmark, ApS was established on April, 28 2021 and this is the 1st fiscal year closing.  
The company's income statement for 2021 shows a loss of DKK 114,924 and the company's balance sheet at 31 December 2021 shows negative equity of DKK 49,641.

**Significant events after the balance sheet date**

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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**Statement by the Management on the annual report**

The Directors have today discussed and approved the annual report of Retailors Denmark ApS (the Company) for the financial period 28 April 2021 – 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the 1st financial period 28 April 2021 – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 June 2022

**Directors:**

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Tomer Czapnik

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Alon Elmaliyah

## **Accounting policies**

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

### **Recognition and Measurement**

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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 out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

### **Foreign Currency Translations**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

### **Income Statement**

#### **Gross profit/loss**

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

#### **Other income**

The Company has recognized received salary compensation to companies in financial crisis as a result of Covid-19. The salary compensation compensates the company for having repatriated employees in the period in which the authorities had imposed restrictions to reduce the spread of Covid-19 infection.

## **Accounting policies**

### **Operating expenses**

Operating expenses include financial statement items of a primary nature in relation to the primary activity of the enterprise, including losses from sale of fixed assets.

### **External expenses**

External expenses comprise selling costs, facility costs and administrative expenses.

### **Other operating expenses**

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including losses from sale of fixed assets.

### **Other financial income and other financial expenses**

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

### **Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## **Assets**

### **Goods**

The goods are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

### **Impairment of goods and equipment**

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### **Fixed asset investments**

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

**Accounting policies**

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**Prepayments**

Prepayments comprise costs incurred relating to subsequent financial years.

**Equity and Liabilities**

**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

**Provision for deferred tax**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

**Other liabilities other than provisions**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

**Deferred income**

Deferred income comprises income received relating to subsequent years.



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**Income statement**

		<u>Period ended</u> <b>31/12/2021</b> <b>DKK</b>
	Notes	
External costs	1	(114,926)
<b>Operating profit/loss</b>		<u><b>(114,926)</b></u>
Other financial expenses	2	2
<b>Profit/loss before tax</b>		<u><b>(114,924)</b></u>
Tax on profit/loss for the year	3	25,283
<b>Profit/loss for the year</b>		<u><b>(89,641)</b></u>
<b>Proposed profit/loss distribution</b>		
Retained earnings		(89,641)
Proposed dividends for the financial year		-
<b>Profit/loss for the year</b>		<u><u><b>(89,641)</b></u></u>

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**Balance sheet**

	<b>As at</b>
	<b>31/12/2021</b>
	<b>DKK</b>
<b>Assets</b>	
<b>Non-current assets</b>	
<b>Tangible assets</b>	
Leasehold improvement	337,583
<b>Total tangible assets</b>	<b>337,583</b>
Deferred tax assets	25,283
<b>Total financial assets</b>	<b>25,283</b>
<b>Total non-current assets</b>	<b>362,866</b>
<b>Current assets</b>	
Inventories	154
Other receivables	4 9,216
	<b>9,370</b>
<b>Cash</b>	40,000
<b>Total current assets</b>	<b>49,370</b>
<b>Total Assets</b>	<b>412,236</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Share capital	40,000
Retained earnings	(89,641)
<b>Total equity</b>	<b>(49,641)</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Payables to group enterprises	405,798
Other payables	4,079
Accrual expenses	52,000
<b>Total current liabilities</b>	<b>461,877</b>
<b>Total liabilities</b>	461,877
<b>Total Equity and Liabilities</b>	<b>412,236</b>

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**Statement of changes in equity**

	<u>Share capital</u>	<u>Capital contribution</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK	DKK
Equity at 28 April 2021	-	-	-	-
Capital contribution 2021	40,000	-	-	40,000
Net profit/loss for the year	-	-	(89,641)	(89,641)
<b>Equity at 31 December 2021</b>	<b><u>40,000</u></b>	<b><u>-</u></b>	<b><u>(89,641)</u></b>	<b><u>(49,641)</u></b>

The share capital consist of 40 000 shares of DKK 1,00. The shares have not been divided into classes.

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**Notes to the financial statements**

**1 External costs**

	31/12/2021 DKK
Store Operating fees	-
Other Operating fees	(24,361)
Intercompany cost	(90,564)
	<hr/>
	<b><u>(114,926)</u></b>

**2 Other financial expenses**

	31/12/2021 DKK
Foreign exchange losses	2
Interest paid to tax office	-
	<hr/>
	<b><u>2</u></b>

**3 Corporation tax and deferred tax**

	31/12/2021 DKK
Deferred Tax expense	25,283
	<hr/>
	<b><u>25,283</u></b>

**4 Other receivables**

	31/12/2021 DKK
VAT payables	9,216
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	<b><u>9,216</u></b>

**5 Contingent assets**

The Company has no contingent assets

**6 Ownership**

The following shareholders are subject to section 55 of Danish Public Companies Act:

Retailors Europe BV, Kalverstraat 185, 1012XC Amsterdam, Holland

**7 Consolidation**

Name and registered office of the parent preparing consolidated financial statements for the smallest group:

Retailors Europe BV, Kalverstraat 185, 1012XC Amsterdam, Holland

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