

PELI PRODUCTS DENMARK APS
C/O Mazars,
Midtermolen 1, 2. tv,
2100 København

Annual report for the period
4 August 2021 to 31 December 2022

Adopted at the annual general meeting on
12 July 2023

piero marigo

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Piero Marigo
chairman

CVR-nr. 42 58 30 57

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Peli Products Denmark ApS for the financial year 4 August 2021 - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 4 August 2021 - 31 December 2022.

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

Management recommends to the company in general meeting that the financial statements for 2022/23 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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.

Copenhagen, 12 July 2023

Executive board



Piero Marigo
Director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Peli Products Denmark ApS

We have compiled the financial statements of Peli Products Denmark ApS for the financial year 4 August 2021 - 31 December 2022 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, 12 July 2023

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Karsten Vedel
State Public Authorised Accountant
MNE no. mne47841

COMPANY DETAILS

The company

Peli Products Denmark ApS
C/O Mazars
Midtermolen 1, 2. tv
2100 København

CVR no.: 42 58 30 57

Reporting period: 4 August 2021 - 31 December 2022

Domicile: Copenhagen

Executive board

Piero Marigo, director

MANAGEMENT'S REVIEW

Business review

The company's purpose is to expand and develop PELI Products Group's sales area in the Scandinavian region.

Financial review

The company's income statement for the year ended 31. december 2022 shows a profit of DKK 93.108, and the balance sheet at 31 December 2022 shows equity of DKK 193.108.

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.

ACCOUNTING POLICIES

The annual report of Peli Products Denmark ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder.

The annual report for 2021/22 is presented in DKK

As 2021/22 is the company's first reporting period, no comparatives have been presented.

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 less other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

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.

ACCOUNTING POLICIES

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.

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.

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.

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'.

INCOME STATEMENT 4 AUGUST 2021 - 31 DECEMBER 2022

	<u>Note</u>	<u>2021/22</u> DKK 17 months
Gross profit		1.365.847
Staff costs	1	<u>-1.194.005</u>
Profit/loss before net financials		171.842
Financial costs		<u>-52.488</u>
Profit/loss before tax		119.354
Tax on profit/loss for the year	2	<u>-26.246</u>
Profit/loss for the year		<u>93.108</u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>93.108</u>
		<u>93.108</u>

BALANCE SHEET AT 31 DECEMBER 2022

	<u>Note</u>	<u>2021/22</u> DKK
ASSETS		
Receivables from group enterprises		1.604.049
Other receivables		36.064
Prepayments		<u>7.768</u>
Receivables		<u>1.647.881</u>
Cash at bank and in hand		<u>187.638</u>
Total current assets		<u>1.835.519</u>
Total assets		<u><u>1.835.519</u></u>

BALANCE SHEET AT 31 DECEMBER 2022

	<u>Note</u>	<u>2021/22</u> DKK
EQUITY AND LIABILITIES		
Share capital		100.000
Retained earnings		93.108
Equity		<u>193.108</u>
Trade payables		56.763
Payables to group enterprises		1.191.352
Corporation tax		26.246
Other payables		368.050
Total current liabilities		<u>1.642.411</u>
Total liabilities		<u>1.642.411</u>
Total equity and liabilities		<u><u>1.835.519</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 4 August 2021	100.000	0	100.000
Net profit/loss for the year	<u>0</u>	<u>93.108</u>	<u>93.108</u>
Equity at 31 December 2022	<u><u>100.000</u></u>	<u><u>93.108</u></u>	<u><u>193.108</u></u>

NOTES

	<u>2021/22</u>
	DKK
	17 months
1 STAFF COSTS	
Wages and salaries	1.088.913
Pensions	102.275
Other social security costs	2.817
	<u>1.194.005</u>
	<u>1</u>
2 TAX ON PROFIT/LOSS FOR THE YEAR	
Current tax for the year	<u>26.246</u>
	<u>26.246</u>

3 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

The immediate parent company is PELI PRODUCTS NETHERLANDS B.V., a company incorporated in the Netherlands. The registered address of PELI PRODUCTS NETHERLANDS B.V. is Basisweg 10, 1043 AP Amsterdam, Netherlands

Consolidated financial statements

The company is reflected in the group report of the parent company Peli Products Netherlands, B.V.

The group report of can be obtained in the chambre of commerce of the Netherlands.