



## **Sundqvist ApS**

Frederiksberggade 21, 3., 1459 Copenhagen


**CVR no. 42 90 56 74**

**Annual report for the period  
1 January to 31 December 2023**

Adopted at the annual general meeting on 19 June 2024

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Jenny Maria Akvelina Gyllmez  
Chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Sundqvist ApS for the financial year 1 January - 31 December 2023.

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

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

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

Copenhagen, 17 June 2024

### Executive board

Jenny Maria Akvelina Gyllmez

### Supervisory board

Björn Sture Sundqvist  
chairman

Daniel Björn Sundqvist

Carin Ingegerd Sundqvist

## Independent auditor's report

### *To the shareholders of Sundqvist ApS*

#### **Opinion**

We have audited the financial statements of Sundqvist ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our 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 accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 17 June 2024

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Ramazan Turan  
State Authorised Public Accountant  
mne32779

## Company details

### The company

Sundqvist ApS  
Frederiksberggade 21, 3.  
1459 Copenhagen

CVR no.: 42 90 56 74

Reporting period: 1 January - 31 December 2023

Incorporated: 14 December 2021

Domicile: Copenhagen

### Supervisory board

Björn Sture Sundqvist, chairman  
Daniel Björn Sundqvist  
Carin Ingegerd Sundqvist

### Executive board

Jenny Maria Akvelina Gyllmez

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## **Management's review**

### **Business review**

The company's main activity consists of acting as a wholesaler of kitchen-related products.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 1.312.339, and the balance sheet at 31 December 2023 shows equity of DKK 1.452.914.

### **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.



## Income statement 1 January 2023 - 31 December 2023

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>3.832.646</b>	<b>1.287.208</b>
Staff costs	1	<u>-2.181.501</u>	<u>-1.141.504</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>1.651.145</b>	<b>145.704</b>
Financial income		153.257	7.763
Financial costs	2	<u>-121.143</u>	<u>-24.534</u>
<b>Profit/loss before tax</b>		<b>1.683.259</b>	<b>128.933</b>
Tax on profit/loss for the year	3	<u>-370.920</u>	<u>-28.358</u>
<b>Profit/loss for the year</b>		<b><u>1.312.339</u></b>	<b><u>100.575</u></b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>1.312.339</u>	<u>100.575</u>
		<b><u>1.312.339</u></b>	<b><u>100.575</u></b>

## Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
<b>Assets</b>			
Trade receivables		3.269.581	1.998.240
Other receivables		102.058	0
Prepayments		50.000	31.529
<b>Receivables</b>		<b>3.421.639</b>	<b>2.029.769</b>
<b>Cash at bank and in hand</b>		<b>1.538.625</b>	<b>996.010</b>
<b>Total current assets</b>		<b>4.960.264</b>	<b>3.025.779</b>
<b>Total assets</b>		<b>4.960.264</b>	<b>3.025.779</b>

## Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		1.412.914	100.575
<b>Equity</b>		<b>1.452.914</b>	<b>140.575</b>
Trade payables		104.610	48.826
Payables to related parties		1.768.966	2.187.406
Corporation tax		370.920	28.358
Other payables		1.262.854	620.614
<b>Total current liabilities</b>		<b>3.507.350</b>	<b>2.885.204</b>
<b>Total liabilities</b>		<b>3.507.350</b>	<b>2.885.204</b>
<b>Total equity and liabilities</b>		<b>4.960.264</b>	<b>3.025.779</b>
Contingent liabilities	4		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40.000	100.575	140.575
Net profit/loss for the year	0	1.312.339	1.312.339
<b>Equity at 31 December</b>	<b>40.000</b>	<b>1.412.914</b>	<b>1.452.914</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.911.232	1.011.623
Pensions	224.624	147.240
Other social security costs	19.453	8.308
Other staff costs	26.192	-25.667
	<u><b>2.181.501</b></u>	<u><b>1.141.504</b></u>
Number of fulltime employees on average	<u>3</u>	<u>2</u>
<b>2 Financial costs</b>		
Financial expenses, group entities	18.050	15.010
Other financial costs	103.093	9.524
	<u><b>121.143</b></u>	<u><b>24.534</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>370.920</u>	<u>28.358</u>
	<u><b>370.920</b></u>	<u><b>28.358</b></u>
<b>4 Contingent liabilities</b>		
The company has entered into rental and leasing agreements with a total obligation per 31 December 2023 on TDKK 218.		

## Accounting policies

The annual report of Sundqvist ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 and other operating income less costs of goods sold and other external expenses.

## Accounting policies

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### Cost of Goods Sold

The cost of goods sold includes the expenses for the year's purchases of goods, adjusted for changes in inventories to achieve the year's net revenue. The cost of goods sold is recognized after deducting supplier discounts and bonuses.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### 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.

### 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, foreign currency transactions, 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.

## Accounting policies

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

#### 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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

#### 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.