

Vass Europe ApS

Kompagnistræde 21, 1, th,

1208 København K

CVR No. 43513931

Annual Report 2022/23

12. September 2022 - 30. June 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

04/12/2023.

Chairman

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned below the word 'Chairman'.

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Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

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Management's Statement

Management has today considered and approved the annual report for the financial year 12. September 2022 - 30. June 2023 for Vass Europe ApS.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 13. November 2023

Management



**Oliver Hvass
Manager**



**Marcus Hvass
Manager**



**Christoffer Hvass
Manager**

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Company details

Company

Vass Europe ApS
Kompagnistræde 21, 1, th,
1208 København K

CVR No.

43513931

Date of formation

12 September 2022

Financial year

12 September 2022 - 30 June 2023

Management

Oliver Hvass
Marcus Hvass
Christoffer Hvass

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Management's Review

The Company's principal activities

The Company's principal activities consist in developing, producing, marketing and selling lifestyle products. The company may also hold ownership shares in other companies and enterprises, through which the company can conduct business.

Development in activities and the financial situation

The year's result for 2022/2023 is EUR 25,884 which is considered in line with expectations.

Events after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

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Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

This is the first financial year and therefore there are no comparative figures.

The annual report has been prepared in EUR.

General information

Income is recognised in the income statement when it is earned.

All expenses, including depreciation, amortisation and impairment, have been recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the Company and the value of the asset can be valued reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the Company and the value of the liability can be valued reliably.

Initially the assets and liabilities are valued at cost. Subsequently, assets and liabilities are valued as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Income statement

Gross profit/loss

The gross profit, in accordance with Danish Financial Statement Act section 32 comprises the net revenue reduced by direct costs and external expenses.

Revenue

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, rental, management and administration. Also in these items are write-downs for bad debt losses.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses, realised and unrealised exchange rate gains and losses on loans and transactions in foreign currencies, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax, and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

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Accounting Policies

Balance sheet

Finished goods

Finished goods are measured at cost price.

Receivables

Trade receivables are measured at cost price. The value will be reduced by the provision for bad debts.

Cash and cash equivalents

Cash includes deposits in bank account and petty cash.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings

Liabilities

Liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

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Income Statement

	Note	2022/23 EUR
Gross profit		34,364
Profit from ordinary operating activities		34,364
Finance expenses	2	-760
Profit from ordinary activities before tax		33,604
Tax expense		-7,720
Profit		25,884
Proposed distribution of results		
Retained earnings		25,884
Distribution of profit		25,884

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Balance Sheet as of 30 June

	Note	2023 EUR
Assets		
Finished goods		81,051
Inventories		<u>81,051</u>
Short-term trade receivables		48,100
Other short-term receivables		194
Receivables		<u>48,294</u>
Cash and cash equivalents		<u>18,691</u>
Current assets		<u>148,036</u>
Assets		<u>148,036</u>

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Balance Sheet as of 30 June

	Note	2023 EUR
Liabilities and equity		
Contributed capital		5,400
Retained earnings		25,884
Equity		<u>31,284</u>
Trade payables		58,051
Payables to group enterprises		46,981
Tax payables		7,720
Other payables		4,000
Short-term liabilities other than provisions		<u>116,752</u>
Liabilities other than provisions within the business		<u>116,752</u>
Liabilities and equity		<u>148,036</u>
Contingent liabilities	3	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 12 September 2022	5,400	0	5,400
Profit (loss)	<u>0</u>	<u>25,884</u>	<u>25,884</u>
Equity 30 June 2023	<u>5,400</u>	<u>25,884</u>	<u>31,284</u>

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Notes

2022/23

1. Information on average number of employees

Average number of employees

0

2. Finance expenses

Other finance expenses

760

760

3. Contingent liabilities

The Company has no contingent liabilities and has not provided any securities.