

---

# *Viking Footwear A/S*

Center Boulevard 5, DK-2300 Copenhagen

## Annual Report for 2023

---

CVR No. 63 57 51 19

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 13/6 2024

Bjørn Harald  
Christiansen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Viking Footwear A/S 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 13 June 2024

## Executive Board

Renè Høgsted  
CEO

## Board of Directors

Bjørn Harald Christiansen  
Chairman

Helge Michelet Stillingen

Harald Sjetne

# Independent Auditor's report

To the shareholder of Viking Footwear A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of Viking Footwear A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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.

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, in our view, 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 in Management's Review.

## 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 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.

# Independent Auditor's report

## 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.

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.

Hellerup, 13 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff

State Authorised Public Accountant

mne30221

## Company information

<b>The Company</b>	Viking Footwear A/S Center Boulevard 5 2300 Copenhagen  CVR No: 63 57 51 19 Financial period: 1 January - 31 December Incorporated: 21 June 1965 Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Bjørn Harald Christiansen, chairman Helge Michelet Stillingen Harald Sjetne
<b>Executive Board</b>	Renè Høgsted
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The company's main activities involve wholesale trading of footwear.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 476,061, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 1,374,721.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>2,842,961</b>	<b>3,201,806</b>
Staff expenses	1	-2,257,474	-2,579,230
<b>Profit/loss before financial income and expenses</b>		<b>585,487</b>	<b>622,576</b>
Financial income	2	82,227	8,164
Financial expenses	3	-251,933	-7,148
<b>Profit/loss before tax</b>		<b>415,781</b>	<b>623,592</b>
Tax on profit/loss for the year	4	60,280	-2,094
<b>Net profit/loss for the year</b>		<b>476,061</b>	<b>621,498</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	476,061	621,498
	<b>476,061</b>	<b>621,498</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Deposits	5	142,770	142,770
<b>Fixed asset investments</b>		<b>142,770</b>	<b>142,770</b>
<b>Fixed assets</b>		<b>142,770</b>	<b>142,770</b>
Trade receivables		952,704	1,532,624
Receivables from group enterprises		505,378	0
Other receivables		138,517	20,000
Deferred tax asset		66,561	6,282
Corporation tax receivable from group enterprises		900,574	1,988,514
Prepayments		63,764	128,280
<b>Receivables</b>		<b>2,627,498</b>	<b>3,675,700</b>
<b>Current assets</b>		<b>2,627,498</b>	<b>3,675,700</b>
<b>Assets</b>		<b>2,770,268</b>	<b>3,818,470</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		1,400,000	1,400,000
Retained earnings		-25,279	-501,340
<b>Equity</b>		<b>1,374,721</b>	<b>898,660</b>
Trade payables		339,432	159,049
Payables to group enterprises		0	470,951
Corporation tax		900,574	1,746,514
Other payables		155,541	543,296
<b>Short-term debt</b>		<b>1,395,547</b>	<b>2,919,810</b>
<b>Debt</b>		<b>1,395,547</b>	<b>2,919,810</b>
<b>Liabilities and equity</b>		<b>2,770,268</b>	<b>3,818,470</b>
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,400,000	-501,340	898,660
Net profit/loss for the year	0	476,061	476,061
<b>Equity at 31 December</b>	<b>1,400,000</b>	<b>-25,279</b>	<b>1,374,721</b>

# Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	1,997,774	2,286,443
Pensions	236,386	251,082
Other social security expenses	20,380	21,342
Other staff expenses	2,934	20,363
	<u>2,257,474</u>	<u>2,579,230</u>
Average number of employees	<u>3</u>	<u>4</u>
	2023	2022
	DKK	DKK
<b>2. Financial income</b>		
Interest received from group enterprises	81,009	0
Other financial income	1,218	8,164
	<u>82,227</u>	<u>8,164</u>
	2023	2022
	DKK	DKK
<b>3. Financial expenses</b>		
Interest paid to group enterprises	0	4,451
Other financial expenses	251,900	2,530
Exchange loss	33	167
	<u>251,933</u>	<u>7,148</u>
	2023	2022
	DKK	DKK
<b>4. Income tax expense</b>		
Deferred tax for the year	-60,280	0
Adjustment of deferred tax concerning previous years	0	2,094
	<u>-60,280</u>	<u>2,094</u>

# Notes to the Financial Statements

## 5. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	142,770
Cost at 31 December	142,770
Carrying amount at 31 December	142,770

## 6. Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

The Company's rental and lease obligations amount to DKK 327k (2022: DKK 406k).

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 900,574. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

## 7. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Bertel O. Steen Holding AS	Lørenskog, Norway

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Viking Footwear A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Adjustment of comparatives

Certain comparison numbers has been reclassified for presentation purpose. The reclassification has no effect on the result after tax or total equity.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

### Staff expenses

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 relating to the financial year.

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Group-affiliated Danish companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.