

# DK Company Vejle A/S

Edisonvej 4, 7100 Vejle

CVR no. 76 18 01 13

## Annual Report

2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 May 2024.

---

Søren Lauritsen

## CONTENTS

	Page
<b>Company Information</b>	
Company Information	2
Financial Highlights	3
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	4
Independent Auditor's Report	5 - 6
<b>Management's Review</b>	
Management's Review	7 - 8
<b>Financial Statements</b>	
Accounting Policies	9 - 15
Income Statement	16
Balance Sheet	17 - 18
Statement of Changes in Equity	19
Notes	20 - 27

## COMPANY INFORMATION

<b>Company</b>	DK Company Vejle A/S Edisonvej 4 DK-7100 Vejle  Telephone: +45 79 43 30 00 Facsimile: +45 79 43 30 01  CVR no. 76 18 01 13 Founded: 2 January 1985 Registered office: Vejle Municipality Financial year: 1 January - 31 December
<b>Board of Directors</b>	Jens Poulsen, Chairman Kasper Toftekær Philipsen Søren Bak Lauritsen Jens Obel Jørgensen Marianne Tochtermann
<b>Executive Board</b>	Kasper Toftekær Philipsen
<b>Subsidiaries</b>	DK Company Vejle Switzerland AG, Switzerland DK Company Málaga S.L., Spain DKV Norway AS, Norway DKV Retail Norway AS, Norway DKC Sweden AB, Sweden DKC Vejle Belgium NV, Belgium DKV Company Canada Inc., Canada DKV France SARL, France DKV Agency France SAS, France DKV Germany GmbH, Germany DKV Retail A/S, Denmark DKV Retail II A/S, Denmark DK Company Vejle USA Inc, Delaware, USA BALL IP ApS, Denmark DKV UK LTD, England
<b>Audit</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1, DK-8000 Aarhus
<b>Bankers</b>	Jyske Bank A/S Vestergade 8-16 DK-8600 Silkeborg  BNP Paribas Factor A/S Stationsparken 21, 1 DK-2600 Glostrup

## FINANCIAL HIGHLIGHTS

Amounts in DKK '000	2023	2022	2021	2020	2019*
<b>Income Statement</b>					
Revenue	1,201,529	1,268,255	1,099,708	890,629	963,388
Profit/loss before financial income and expenses	75,152	177,411	190,760	67,879	55,244
Financial income and expenses, net amounts	39,703	59,613	55,771	53,444	34,751
Profit/loss for the year	98,888	198,061	205,372	106,831	78,232
<b>Balance Sheet</b>					
Non-current assets	341,046	236,057	191,353	129,252	92,331
Current assets	542,645	615,683	452,148	419,076	344,923
Total assets	883,692	851,741	643,501	548,328	437,254
Equity	303,674	298,198	365,974	281,005	162,180
Non-current liabilities	35,486	2,048	4,092	14,109	5,506
Current liabilities	544,532	551,494	273,435	253,214	269,568
Investments in property, plant and equipment	85,698	7,636	15,778	2,887	3,437
<b>Employees</b>					
Average number of employees	305	278	255	262	266
<b>Financial Ratios</b>					
Solvency ratio	34.4%	35.0%	56.9%	51.2%	37.1%
Return on equity	32.9%	59.6%	63.5%	47.3%	42.0%

\* The Companies DK Company Vejle A/S and DKV Mens Dept. A/S (CVR no 40 51 13 69) have merged effective from 1 January 2021. As a consequence the financial highlights for 2020 have been changed accordingly. The Financial highlights for 2019, 2018 and 2017 have not been changed.

The financial highlights have been calculated in accordance with the recommendations issued by the Danish Society of Financial Analysts. The financial ratios stated in the selected financial highlights have been calculated as follows:

Solvency ratio (%)	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity (%)	=	$\frac{\text{Profit/Loss after tax} \times 100}{\text{Average equity}}$

## MANAGEMENT'S STATEMENT

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of DK Company Vejle A/S for the financial year 1 January - 31 December 2023.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company operations for the financial year 1 January - 31 December 2023.

Moreover, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company.

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

Vejle, 16 May 2024

### Executive Board

Kasper Toftekær Philipsen

### Board of Directors

Jens Poulsen  
*Chairman*

Kasper Toftekær Philipsen

Søren Bak Lauritsen

Jens Obel Jørgensen

Marianne Tochtermann

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of DK Company Vejle 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 DK Company Vejle 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 ("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 judgment and maintain professional skepticism 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 and 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 conclusion 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.

Aarhus, 16 May 2024

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no 33 77 12 31

Jens Weiersøe Jakobsen  
State Authorised Public Accountant  
mne30152

Christine Tveteraas  
State Authorised Public Accountant  
mne34341

## MANAGEMENT'S REVIEW

### Main activity

The Company's activity consists in the purchase and sale of goods for resale in the textile industry.

### Development in activities and financial position

Revenue for the year amounts to DKK 1,201.5 million (DKK 1,268.3 million). Profit for the year totals 98.9 million (DKK 198.1 million), and the balance sheet of the Company shows equity of DKK 303.7 million (DKK 298.2 million).

The profit for the year is lower than expected at the beginning of year where the expectations were at the same level as 2022. The lower profit was due to lower revenue and profit margin landed 7 percentage points lower than last year, which is primarily caused by the challenging currency market with a volatile US dollar and a drop of over 10% in Norwegian and Swedish kroner.

### Special risks

In Management's opinion, the Company is not affected by any special risks apart from those generally existing in the line of business.

### Research and development activities

The Company's collections are developed continuously throughout the year. In addition thereto, the Company has no actual research and development activities.

### Outlook

Profit forecasts for 2024 are subject to great uncertainty due to inflation within Europa. The Company expects a profit for the financial year 2024 in line with the 2023.

### Subsequent events

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

### Environmental aspects

According to section 99(1) of the Danish Financial Statements Act, no separate statutory report has been made on the Company's impact on the external environment and measures to prevent, reduce or remedy any damage to the environment for DK Company Vejle A/S, covering the reporting period 1 January to 31 December 2023, as this information is provided for the Group as a whole in the Responsibility Report for 2023. The information is provided under CSR on the Group's website:

[www.dkcompany.com](http://www.dkcompany.com) - <http://www.dkcompany.com/index.php?id=1452>.

### Corporate social responsibility

According to section 99a of the Danish Financial Statements Act, no separate statutory report has been made on corporate social responsibility for DK Company Vejle A/S, covering the reporting period 1 January to 31 December 2023, as such information is provided for the Group as a whole in the Responsibility Report for 2023. The information is provided under CSR on the Group's website:

[www.dkcompany.com](http://www.dkcompany.com) - <http://www.dkcompany.com/index.php?id=1452>.



## MANAGEMENT'S REVIEW

### Targets and policies on the under-represented gender

According to the Danish Financial Statements Act section 99b the entity shall report on targets and policies on the under-represented gender.

The policy aims for a balanced staff composition with equal access and opportunities for all DK Company Vejle A/S employees. This is primarily encouraged through employment and promotion practice and policy, which focuses on equal access and advancement opportunities for all talented and dedicated employees regardless of gender. In practice, gender diversity is included in the hiring process for all management levels equally to experience, background and other relevant skills.

	<u>2023</u>	<u>2022</u>
Supreme governing body:		
Total number of members	5	5
Percentage of under-represented gender	20%	20%
Target percentage	25%	20%
Target year	2030	2027
Other management levels:		
Total number of members	7	7
Percentage of under-represented gender	29%	29%
Target percentage	40%	40%
Target year	2025	2025

The supreme governing body in DK Company Vejle A/S are recruited from the ownership group. The board is composed of the owners in relation to professional competences, the geographical location of the businesses, size and the number of businesses the cooperative has, so that there is the greatest possible diversity. In addition, the aim is to achieve a gender distribution on the company's supreme governing body corresponding to the representation of the genders in the ownership group. Since the board consists of the owners, and the basis for recruiting the underrepresented gender in the owners is extremely limited, in 2023 it has not been possible to recruit a member to the board from the underrepresented gender.

To work towards achieving the goal of increasing the number of the underrepresented gender on other management levels board, DK Company Vejle A/S focuses on following the policy, when there is to be a replacement. Active work has been done in 2023 with the policy through employment and promotion practices, to increase the share of the underrepresented gender in the coming years, to reach the targets by 2025

### Data ethics

According to section 99d of the Danish Financial Statements Act, no separate policy has been made for DK Company Vejle A/S as such information is provided for the Group as a whole. The information is provided under CSR on the Group's website: [www.dkcompany.com](http://www.dkcompany.com) - <http://www.dkcompany.com/index.php?id=2302>.

## ACCOUNTING POLICIES

The 2023 Annual Report of DK Company Vejle A/S has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C (large enterprises). The accounting policies remain unchanged compared to last year.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The Company is included in the Consolidated Financial Statements of DK Company A/S, available on the Group's website: [www.dkcompany.com](http://www.dkcompany.com) under About us / Financial Information. ([DK Company Financial Information](#))

With reference to the Danish Financial Statements act's true and fair view, The Company has made few reclassifications in the income statement.

### Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Moreover, all expenses incurred are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to 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 attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount. Capital losses and gains are thus allocated over the terms of the asset or liability.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Financial Statements which concern affairs and conditions existing at the balance sheet date.

The annual report is presented in Danish kroner (DKK), which is also the functional currency of the Company. All other currencies are regarded as foreign currencies.

### Translation policies

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in the income statement. If foreign exchange positions are considered hedges of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items denominated in foreign currency which have not been settled at the balance sheet date are translated at the closing rate. Any differences between the exchange rates at the balance sheet date and the rates at the dates when the receivables or the payables arose or at which they were recognised in the latest financial statements are recognised in the income statement.

Intangible assets and property, plant and equipment purchased in foreign currencies are translated at the exchange rates at the dates of transaction.

## ACCOUNTING POLICIES

If the foreign group enterprises meet the criteria for legal entities, the income statements are converted at an average exchange rate for the month, and the balance sheet items are translated at the exchange rates on the balance sheet date. Currency translation differences arising on the translation of the opening equity of foreign group enterprises at the exchange rates on the balance sheet date and on the translation of income statements from average exchange rates to the exchange rates on the balance sheet date are recognised directly in equity.

### **Derivative financial instruments**

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently re-measured at their fair values. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

Changes in fair values of derivative financial instruments that are meant to hedge recognised assets or liabilities are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability.

Changes in fair values of derivative financial instruments that are meant to hedge recognised assets or liabilities are recognised in receivables or payables as well as in equity. If the future transaction results in the recognition of assets or liabilities, amounts recognised in equity are transferred from equity and recognised in the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

In terms of derivative financial instruments that do not qualify as hedges, changes in fair value are recognised in the income statement.

## **INCOME STATEMENT**

### **Revenue**

The Company has decided to apply IFRS 15 as interpretation for the recognition of revenue.

The Company's revenue stems from the sale of goods for resale in the textile industry. Revenue is recognised when control of the individually identifiable performance obligation set out in the sales agreement passes to the customer, which according to the terms of sale occurs at the time of delivery.

The Company's sales agreements are divided into individually identifiable performance obligations, which are recognised and measured separately at fair value. Although sales agreements for the sale of goods for resale often set out multiple performance obligations, such obligations are treated as a single performance obligation owing to their concurrent delivery. If a sales agreement contains multiple performance obligations, the total sales value of the sales agreement is allocated proportionally to its individual performance obligations.

Recognised revenue is measured at the fair value of the consideration agreed, exclusive of VAT, charges, etc. collected on behalf of third parties. All types of discounts granted are recognised in revenue. Exchange differences in receivables from the sale of goods and services in foreign currencies are recognised in revenue. Fair value corresponds to the price agreed discounted to net present value, where the terms of payment exceed 12 months.

The part of total consideration that is variable, for example in the form of discounts, bonus payments, etc., is only recognised in revenue when it is reasonably certain that there will be no reversal thereof in subsequent periods. This also applies to the goods that are expected to be returned by fulfilling the Company's return obligations based on historical experience on actual return percentages and product mix. Customers are typically entitled to return online purchases within two weeks, but when returning Christmas presents purchased between 1 November and 23 December, they have 14-90 days.

## ACCOUNTING POLICIES

### **Costs off goods for resale**

Costs off goods for resale include expenses incurred to generate revenue for the year. Costs off goods for resale is recognised in line with revenue. This year's change in inventories is included in the cost off goods for resale. Exchange differences relating to suppliers of goods and services in foreign currencies are recognised in costs off goods for resale.

### **Other external expenses**

Other external expenses include expenses for distribution and advertising, sale, administration, premises, losses on trade receivables and rental expenses under operating leases.

### **Staff costs**

Staff costs include salaries, considerations, pensions and other staff costs related to the Company's employees.

### **Depreciation, amortisation and impairment losses on intangible assets as well as property, plant and equipment**

Depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets include depreciation of property, plant and equipment and amortisation of intangible assets, as well as impairment losses for the year as a result of impairment.

### **Other operating income and operating expenses**

Other operating income and expenses comprise income and expenses of a secondary nature to the activities of the Company, including gains or losses from current sale and replacement of intangible assets and property, plant and equipment. Gains or losses from the disposal of intangible assets and property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the time of disposal.

### **Income in the form of compensation received from public authorities**

Compensation received from public authorities is recognised in other operating income in line with the costs associated with the compensation, once the Company has obtained final commitment from the compensation provider, it is likely that the Company will meet the conditions attached to the compensation and it is highly likely that the compensation will not have to be repaid.

### **Share of profit/loss after tax in group enterprises**

According to the equity method, a proportion of profit or loss after tax in the underlying enterprises is to be recognised in the income statement. Shares of profit or loss after tax in subsidiaries and group enterprises are presented in the income statement as separate line items. Full elimination of intra-group profit/loss is made for investments in subsidiaries. For investments in group enterprises, only a proportionate elimination of intra-group profit/loss is made.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses, the interest element of finance lease payments, realised and unrealised capital gains and losses in respect of securities, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as interest charges and interest reimbursement under the on-account taxation scheme. Financial items are recognised at the amounts relating to the financial year.

## ACCOUNTING POLICIES

### Tax on profit/loss for the year

The Company is jointly taxed with the Danish consolidated enterprises. The current Danish corporation tax is allocated to the jointly taxed companies in proportion to their taxable incomes. The jointly taxed Danish enterprises are included in the on-account taxation scheme.

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

### BALANCE SHEET

#### Intangible assets

##### Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience with the individual business areas. The amortisation period is ten years. Management estimates a useful life of at least ten years for the Company's goodwill. Emphasis is placed on the Company's brands being well incorporated in the market and providing satisfactory earnings. Goodwill is written down to the lower of the recoverable amount or carrying amount. However, goodwill for agencies with a contractual term of 1-3 years is amortised over this period.

##### Property, plant and equipment

Leasehold improvements and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition as well as expenses directly related to the acquisition up until the time when the asset is ready for use.

Where parts of an item of property, plant and equipment have different useful lives, they are depreciated as separate items of property, plant and equipment.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which are:

Leasehold improvements	3 - 7 years
Other fixtures and fittings, tools and equipment	2 - 7 years

The basis of depreciation is cost less estimated residual value at the end of the useful life and reduced by any impairment loss. The depreciation period and the residual value are determined at the date of acquisition and are reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

If the period of depreciation or the residual value changes, the effect on depreciation is recognised prospectively as a change in the accounting estimate.

Gains or losses from the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the time of disposal. Profit or losses are recognised in the income statement under other operating income and other operating expenses, respectively.

## ACCOUNTING POLICIES

### Leases

The Company has chosen IAS 17 as interpretation for the classification and recognition of leases.

Leases in respect of assets in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are initially recognised in the balance sheet at the lower of the assets' fair value and the net present value of the future minimum lease payments. When computing the net present value, the interest rate implicit in the lease or the alternative borrowing rate is applied as the discount rate. After that, assets acquired under finance leases are treated in the same way as the other assets of the Company.

The capitalised lease obligation is recognised in the balance sheet under debt, and the interest element of the lease payment is charged over the lease term to the income statement under finance costs. After initial recognition, lease obligations are measured at amortised cost.

All other leases are considered operating leases. Payments made under operating leases and other rental agreements are recognised in the income statement over the lease term. The Company's total liability relating to operating leases and rental agreements is disclosed under contingent assets and liabilities, etc.

### Other non-current assets

#### Investments in group enterprises

Investments in group enterprises are measured according to the equity method. The Company has chosen the equity method as its measurement method.

This implies that investments are measured at cost on initial recognition. Cost is allocated according to the purchase method.

Newly acquired or newly established enterprises are recognised in the financial statements from the date of acquisition or establishment. Enterprises sold or wound up are recognised until the date of disposal. Comparative figures are not restated for newly acquired, sold or wound-up enterprises.

The time of acquisition is the time when the Group obtains actual control of the entity acquired.

Acquisitions of new group enterprises are accounted for using the purchase method under which the identified assets and liabilities of the newly acquired enterprises acquired are measured at fair value at the time of acquisition. Identifiable intangible assets are recognised if they can be separated from or arise from a contractual right. Deferred tax is recognised on the revaluations.

Positive differences (goodwill) between the cost and fair value of the identifiable assets, liabilities and contingent liabilities acquired are recognised under investments in group enterprises. The difference is amortised systematically in the income statement over an individual estimation of the useful life determined on the basis of Management's experience with the individual business areas.

Negative differences (negative goodwill) are recognised in the income statement at the time of acquisition.

Costs incurred in connection with acquisitions (transaction costs) are recognised directly in the income statement under shares of profit or loss after tax of group enterprises in the year of incurrence. In contrast to the accounting policies applied in the Consolidated Financial Statements, where such costs are recognised directly in the income statement under special items, the parent discloses these special items only in a separate note to the income statement.

If, at the time of the acquisition, there is uncertainty as to the identification or measurement of acquired assets, liabilities, contingent liabilities or the determination of the purchase consideration, initial recognition is made on the basis of provisionally determined values. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was not correct on initial recognition, the statement is adjusted retrospectively. Goodwill and negative goodwill from acquired enterprises may be adjusted up to 12 months after acquisition.

## ACCOUNTING POLICIES

Cost is adjusted for shares of profit or loss after tax deducting or adding unrealised intra-group profits and losses.

Dividends received are deducted from the carrying amount.

Investments in group enterprises that are measured at equity value are subject to impairment tests in case of indication of impairment.

On divestment of group enterprises in which control is no longer maintained, profits or losses are determined as the difference between the net selling price on the one hand and the proportion of the carrying amount of net assets on the other. Gains or losses are recognised in the income statement under financial income and expenses, net. If the enterprise continues to hold investments in the divested group enterprise, the remaining proportion of the carrying amount forms the basis for measurement of investments in group enterprises.

### **Other receivables**

Deposits are measured at amortised cost.

### **Impairment of non-current assets**

The carrying amounts of intangible assets and property, plant and equipment as well as investments in group enterprises are assessed annually to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

In the event of indications of impairment, an impairment test is carried out of each individual asset or group of assets. Write-down is made to the lower of the recoverable amount or carrying amount.

The recoverable amount used is the higher of net selling price and value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or asset group and expected net cash flows on the disposal of the asset or asset group on expiry of the useful life.

Previously recognised impairment losses are reversed when the basis for the impairment loss no longer exists. An impairment loss in respect of goodwill is not reversed.

### **Inventories**

Inventories are measured at cost under the FIFO method. If the net realisable value of inventories is lower than cost, write-down is made to this lower value.

The cost of inventories equals landed cost.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to execute sales. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

### **Receivables**

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for the write-down of financial receivables.

Write-down to net realisable value is made for estimated bad debts. Assessment of write-downs for estimated bad debt is carried out at both individual and portfolio level using a provisions account.

### **Prepayments**

Prepayments that are recognised under assets include expenses related to subsequent reporting periods.

## ACCOUNTING POLICIES

### **Equity – reserve for net revaluation under the equity method**

Reserve for net revaluation under the equity method includes net revaluation of investments in group enterprises relative to cost.

The reserve may be eliminated in case of loss, realisation of investments or changes in accounting estimates.

This reserve cannot be recognised at a negative amount.

### **Equity - dividend**

Dividend expected to be paid for the year is disclosed as a separate equity item. Proposed dividend is recognised as a liability when a resolution approving the dividend has been adopted by the general meeting (the time of declaration).

### **Corporation tax and deferred tax**

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

Deferred tax is measured under the balance sheet liability method on the basis of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, no deferred tax is recognised on temporary differences relating to goodwill not deductible for tax purposes, or other items where temporary differences – except in the case of business acquisitions – have arisen at the date of acquisition and affect neither the net profit for the year nor the taxable income. In cases where the computation of the tax base may be made according to different tax rules, deferred tax is measured on the basis of Management's intended use of the asset and settlement of the liability, respectively. Deferred tax assets as well as deferred tax liabilities are recognised.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be utilised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is adjusted for eliminations of unrealised intra-group gains and losses.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Liabilities**

Financial liabilities are initially measured at fair value less any transaction costs. In subsequent periods, the liabilities are measured at amortised cost using "the effective interest method" so that the difference between the proceeds and the nominal value is recognised in the income statement as financial expenses over the loan term.

Other liabilities are measured at net realisable value.

## **OTHER DISCLOSURES**

### **Cash flow statement**

According to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the Company as such statement is included in the cash flow statement for the Group as a whole in the Consolidated Financial Statements of DK Company A/S.

### **Fee to auditors appointed at the Annual General Meeting**

According to section 96(3) of the Danish Financial Statements Act, the fee to the auditors appointed at the Annual General Meeting has not been disclosed as such information is disclosed for the Group as a whole in the Consolidated Financial Statements of DK Company A/S.



## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<u>Note</u>	<u>2023</u>	<u>2022</u>
1 Revenue	1,201,528,950	1,268,254,900
Costs of goods for resale	-907,486,402	-878,487,389
Other external expenses	-96,067,932	-100,283,444
2 Other operating income	<u>72,823,247</u>	<u>74,559,096</u>
<b>Gross profit</b>	<b>270,797,863</b>	<b>364,043,163</b>
3 Staff costs	-170,127,551	-163,402,584
Depreciation, amortisation and impairment losses on intangible assets as well as property, plant and equipment	-14,780,889	-9,735,983
4 Other operating expenses	<u>-10,737,820</u>	<u>-13,493,609</u>
<b>Profit/loss before financial income and expenses</b>	<b>75,151,603</b>	<b>177,410,987</b>
9 Share of profit/loss after tax in group enterprises	44,839,694	60,586,073
5 Financial income	1,116,592	2,562,023
5 Financial expenses	<u>-6,252,884</u>	<u>-3,535,361</u>
<b>Financial income and expenses, net amounts</b>	<b>39,703,402</b>	<b>59,612,735</b>
<b>Profit/loss before tax</b>	<b>114,855,005</b>	<b>237,023,722</b>
6 Tax on profit/loss for the year	<u>-15,966,531</u>	<u>-38,962,418</u>
<b>PROFIT/LOSS FOR THE YEAR</b>	<b><u>98,888,474</u></b>	<b><u>198,061,304</u></b>

## BALANCE SHEET

<u>Note</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	1,800,005	2,700,008
Trademark rights	937,799	1,113,637
<b>7 Intangible assets</b>	<b><u>2,737,804</u></b>	<b><u>3,813,645</u></b>
Leasehold improvements	10,403,920	13,515,452
Other fixtures and fittings, tools and equipment	81,760,871	8,786,829
<b>8 Property, plant and equipment</b>	<b><u>92,164,791</u></b>	<b><u>22,302,281</u></b>
9 Investments in group enterprises	240,136,062	202,793,149
10 Other receivables	6,007,757	3,326,261
11 Deferred tax assets	0	3,822,000
<b>Other non-current assets</b>	<b><u>246,143,819</u></b>	<b><u>209,941,410</u></b>
<b>NON-CURRENT ASSETS</b>	<b><u>341,046,414</u></b>	<b><u>236,057,336</u></b>
<b>CURRENT ASSETS</b>		
Goods for resale	314,623,643	315,257,014
Goods in transit	97,756,145	169,505,532
<b>Inventories</b>	<b><u>412,379,788</u></b>	<b><u>484,762,546</u></b>
Trade receivables	45,809,177	36,208,292
Receivables from group enterprises	77,539,351	89,434,864
Other receivables	16,784,331	10,563,870
<b>Receivables</b>	<b><u>140,132,859</u></b>	<b><u>136,207,026</u></b>
Cash	632,463	650,862
<b>CURRENT ASSETS</b>	<b><u>553,145,110</u></b>	<b><u>621,620,434</u></b>
<b>TOTAL ASSETS</b>	<b><u><u>894,191,524</u></u></b>	<b><u><u>857,677,770</u></u></b>

## BALANCE SHEET

<u>Note</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
12 Share capital	8,550,000	8,550,000
Reserve for net revaluation under the equity method	192,369,095	158,096,623
Hedging reserves	-12,054,596	-20,988,238
Retained earnings	114,809,624	52,540,047
Proposed dividend	0	100,000,000
<b>EQUITY</b>	<b><u>303,674,123</u></b>	<b><u>298,198,432</u></b>
<b>NON-CURRENT LIABILITIES</b>		
11 Deferred tax	519,000	0
13 Credit institutions	34,966,867	2,048,340
<b>NON-CURRENT LIABILITIES</b>	<b><u>35,485,867</u></b>	<b><u>2,048,340</u></b>
<b>CURRENT LIABILITIES</b>		
13 Credit institutions	782,527	782,527
Trade payables	178,419,413	251,951,068
Payables to group enterprises	317,345,419	208,785,205
Corporation tax	13,707,694	38,754,584
Other payables	44,776,481	57,157,614
<b>CURRENT LIABILITIES</b>	<b><u>555,031,534</u></b>	<b><u>557,430,998</u></b>
<b>LIABILITIES</b>	<b><u>590,517,401</u></b>	<b><u>559,479,338</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u><u>894,191,524</u></u></b>	<b><u><u>857,677,770</u></u></b>
14 Contingent assets and liabilities		
15 Security		
16 Related parties		
17 Distribution of profit		

## STATEMENT OF CHANGES IN EQUITY

	<u>2023</u>	<u>2022</u>
<b>Share capital</b>	<b><u>8,550,000</u></b>	<b><u>8,550,000</u></b>
Reserve for net revaluation under the equity method at 1 January	158,096,623	113,920,711
Exchange adjustments	-2,346,425	-4,272,105
Transferred from distribution of net profit	44,839,694	61,779,000
Distribution from group enterprises	<u>-8,220,797</u>	<u>-13,330,983</u>
<b>Reserve for net revaluation under the equity method at 31 December</b>	<b><u>192,369,095</u></b>	<b><u>158,096,623</u></b>
Hedging reserves at 1 January	-20,988,238	576,958
Value adjustment of financial instruments	11,453,386	-27,647,686
Tax on financial instruments	<u>-2,519,744</u>	<u>6,082,490</u>
<b>Hedging reserves at 31 December</b>	<b><u>-12,054,596</u></b>	<b><u>-20,988,238</u></b>
Retained earnings at 1 January	52,540,047	2,926,760
Transferred from distribution of net profit	54,048,780	36,282,304
Distribution from group enterprises	<u>8,220,797</u>	<u>13,330,983</u>
<b>Retained earnings at 31 December</b>	<b><u>114,809,624</u></b>	<b><u>52,540,047</u></b>
Proposed dividend at 1 January	100,000,000	240,000,000
Dividend	-100,000,000	-240,000,000
Transferred from distribution of net profit	<u>0</u>	<u>100,000,000</u>
<b>Proposed dividend at 31 December</b>	<b><u>0</u></b>	<b><u>100,000,000</u></b>
<b>Equity at 31 December</b>	<b><u><u>303,674,123</u></u></b>	<b><u><u>298,198,432</u></u></b>

## NOTES

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>1 REVENUE</b>		
<b>By geography</b>		
Denmark	176,520,672	243,178,546
Norway	85,999,291	75,414,241
Germany	267,141,773	263,998,366
Sweden	59,344,176	60,910,024
Benelux	134,614,204	123,806,659
France	85,354,749	82,815,449
UK	65,213,333	67,673,384
Spain	46,961,554	59,523,715
Canada	31,793,153	33,266,602
Italy	69,657,608	64,057,637
Other markets in Europe	180,019,960	180,029,146
Other markets outside Europe	-1,091,523	13,581,132
	<b><u>1,201,528,950</u></b>	<b><u>1,268,254,900</u></b>
<b>2 OTHER OPERATING INCOME</b>		
Gain on disposal of property, plant and equipment	183,919	0
Administration fee	72,639,328	74,559,096
	<b><u>72,823,247</u></b>	<b><u>74,559,096</u></b>
<b>3 STAFF COSTS</b>		
Wages and salaries	155,266,755	149,916,319
Pensions	12,501,658	11,104,584
Other social security expenses	2,359,138	2,381,681
	<b><u>170,127,551</u></b>	<b><u>163,402,584</u></b>
<p>In accordance with section 98b(3) of the Danish Financial Statements Act, no disclosure is made as to management remuneration as the information covers only one member.</p>		
Average number of employees	<u>305</u>	<u>278</u>
<b>4 OTHER OPERATING EXPENSES</b>		
Administration fee	10,492,986	13,493,609
Loss on disposal of property, plant and equipment	244,834	0
	<b><u>10,737,820</u></b>	<b><u>13,493,609</u></b>

## NOTES

Note

## 5 FINANCIAL INCOME AND EXPENSES

Interest income from group enterprises constitutes DKK 0 of financial income compared to DKK 0 in 2022

Interest expenses from group enterprises constitute DKK 3.9m of financial expenses compared to DKK 1855k in 2022 and translation adjustments of intercompany balances DKK 326k compared to DKK 0m in 2022.

	2023	2022
<b>6 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	13,707,694	38,754,584
Change in deferred tax for the year	1,821,256	149,491
Adjustment of tax relating to previous years	437,581	58,343
	<b>15,966,531</b>	<b>38,962,418</b>

	Goodwill	Trademark rights
<b>7 INTANGIBLE ASSETS</b>		
Cost at 1 January 2023	12,765,697	2,258,383
<b>Cost at 31 December 2023</b>	<b>12,765,697</b>	<b>2,258,383</b>
Depreciation and impairment losses at 1 January 2023	10,065,689	1,144,746
Depreciation for the year	900,003	175,838
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>10,965,692</b>	<b>1,320,584</b>
<b>Carrying amount at 31 December 2023</b>	<b>1,800,005</b>	<b>937,799</b>

## NOTES

<u>Note</u>	<u>Leasehold improvements</u>	<u>Other fixtures and fittings, tools and equipment</u>
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>		
Cost at 1 January 2023	25,395,533	40,986,990
Additions at cost	521,139	85,176,361
Disposals at cost	-521,139	-5,024,990
<b>Cost at 31 December 2023</b>	<b><u>25,395,533</u></b>	<b><u>121,138,361</u></b>
Amortisation and impairment losses at 1 January 2023	11,880,081	32,200,161
Amortisation for the year	3,125,120	10,579,928
Reversal of assets sold	-13,588	-3,402,599
<b>Amortisation and impairment losses at 31 December 2023</b>	<b><u>14,991,613</u></b>	<b><u>39,377,490</u></b>
<b>Carrying amount at 31 December 2023</b>	<b><u>10,403,920</u></b>	<b><u>81,760,871</u></b>
<b>Carrying amount of leased assets</b>		<b><u>35,948,543</u></b>

The leased assets relate primarily to inventory and photo copying machines. The leased assets are provided as security for lease liabilities.

## NOTES

Note

## 9 INVESTMENTS IN GROUP ENTERPRISES

Cost at 1 January 2023	45,889,451
Additions at cost	3,070,441
<b>Cost at 31 December 2023</b>	<b>48,959,892</b>
Value adjustments at 1 January 2023	156,903,698
Exchange adjustments from translation of foreign entities	-2,346,425
Share of profit/loss for the year	48,524,550
Adjustments to intercompany profits	-3,684,856
Distribution from group enterprises	-8,220,797
<b>Value adjustments at 31 December 2023</b>	<b>191,176,170</b>
<b>Carrying amount at 31 December 2023</b>	<b>240,136,062</b>

Group enterprises are specified as follows:	DK Company Vejle A/S' share	
	Profit or loss	Equity
DK Company Vejle Switzerland AG, Baar, Switzerland, 100%	142,737	2,177,413
DK Company Málaga S.L., Málaga, Spain, 100%	1,633,468	2,357,716
DK Company Norway AS, Sem, Norway, 100%	4,959,112	12,018,884
DKC Retail Norway AS, Sem, Norway, 100%	7,213,261	48,608,847
DKC Sweden AB, Västra, Sweden, 100%	1,505,476	1,549,790
DKC Vejle Belgium NV, Antwerpen, Belgium, 100% (99.84%)	1,770,784	8,722,398
DKV Company Canada Inc., Québec, Canada, 100%	1,953,063	10,920,164
DKV France SARL, Paris, France, 100%	2,044,268	8,306,940
DKV Agency France SAS, Paris, France, 60%	938,829	2,617,147
DKV Germany GmbH, Neuss, Germany, 100%	24,146,596	147,416,833
DKV Retail A/S, Vejle, Denmark, 100%	41,913	4,526,698
DKV Retail II A/S, Vejle, Denmark, 100%	536,760	2,325,181
DK Company Vejle USA Inc, Delaware, USA, 100%	130,125	164,984
BALL IP A/S, Vejle, Denmark, 100%	0	955,773
DKV UK LTD, London, England, 100%	1,508,160	3,083,870
	48,524,550	255,752,638
Adjustments to intercompany profits	-3,684,856	-17,660,803
Adjustments for acquisitions in 2023	0	2,044,227
	<b>44,839,694</b>	<b>240,136,062</b>

All subsidiaries are regarded as separate entities.



## NOTES

<u>Note</u>	<u>Deposits</u>	
<b>10 OTHER NON-CURRENT ASSETS</b>		
<b>OTHER RECEIVABLES</b>		
Cost at 1 January 2023		3,326,261
Additions at cost		<u>2,681,496</u>
<b>Cost at 31 December 2023</b>		<b><u>6,007,757</u></b>
<b>Carrying amount at 31 December 2023</b>		<b><u>6,007,757</u></b>
	<u>2023</u>	<u>2022</u>
<b>11 DEFERRED TAX</b>		
Deferred tax at 1 January	3,822,000	-2,111,000
Deferred tax for the year recognised in profit/loss for the year	-1,821,256	-149,491
Deferred tax for the year recognised in equity	<u>-2,519,744</u>	<u>6,082,491</u>
<b>Deferred tax at 31 December</b>	<b><u>-519,000</u></b>	<b><u>3,822,000</u></b>
Deferred tax is recognised as follows in the balance sheet:		
Deferred tax assets	0	3,822,000
Deferred tax liabilities	<u>-519,000</u>	<u>0</u>
	<b><u>-519,000</u></b>	<b><u>3,822,000</u></b>
Deferred tax relates to:		
Intangible assets	-246,000	-88,000
Property, plant and equipment	-478,000	1,186,000
Other liabilities	<u>205,000</u>	<u>2,724,000</u>
	<b><u>-519,000</u></b>	<b><u>3,822,000</u></b>

The Company has prepared an impairment test of deferred tax assets which shows that the losses will with reasonable certainty/probability be realised in the foreseeable future (within five years), and thus the requirement of convincing evidence for the recognition of deferred tax assets is considered met.

Provision for deferred tax is made at the tax rate at which temporary differences are expected realised on the basis of the adopted corporation tax rate of 22%.

## NOTES

Note12 **SHARE CAPITAL**

The share capital consists of 8,550 shares of DKK 1,000 each or multiples thereof. The capital is not divided into classes.

The share capital has changed as follows:

Share capital at formation on 2 January 1985	500,000
Cash capital increase 8 June 1993	10,000
Cash capital increase 29 May 1995	10,000
Cash capital increase 31 May 1996	10,000
Capital increase through merger on 12 December 2012	8,020,000
	<u>8,550,000</u>

13 **DEBT**

Credit institutions

	<u>31/12 2023</u>	<u>31/12 2022</u>
	<u>35,749,394</u>	<u>2,830,867</u>
	<u><u>35,749,394</u></u>	<u><u>2,830,867</u></u>

The debt is expected to fall due for payment as follows:

0-1 year	782,527	782,527
1-5 years	34,966,867	2,048,340
	<u>35,749,394</u>	<u>2,830,867</u>

14 **CONTINGENT ASSETS AND LIABILITIES****Contingent liabilities**

The Company has entered into agreements (letters of credit) for the delivery of goods of DKK 67.9m (DKK 60.4m)

The Company has entered into operating leases; as a result, total lease liabilities constitute DKK 41.4m (DKK 5.7m)

The Company has entered into operational rental agreements; as a result, total rental obligations constitute DKK 78.5m (DKK 26.5m)

The Company is jointly taxed with its parent Jens Poulsen Holding ApS as an administration company and is jointly and severally liable with other jointly taxed companies for payment of corporation tax as from the accounting period of 2013, as well as for withholding tax on interest, royalties and dividends falling due on or after 1 July 2012.

## NOTES

Note

## 14 CONTINGENT ASSETS AND LIABILITIES – continued

**Financial instruments**

The Company has entered into forward exchange contracts to hedge future purchases of goods in USD as well as future sale of goods in SEK, NOK, GBP, CHF and CAD. In relation to the market price at the balance sheet date, a capital loss is sustained in the amount of DKK 5.064k (a loss of DKK 12.699k), of which a negative DKK 0.831k (a negative of DKK 12.285k) is recognised directly in equity, while a positive DKK 4.232k (a positive DKK -0.415k) is recognised in the income statement.

31.12.2023 (DKK 1,000)	<u>Residual maturity</u>	<u>Value of currency</u>	<u>Fair value</u>
<b>Currency risks:</b>			
USD	0-15 months	92,250	-1,813
SEK	0-4 months	-79,500	-1,426
NOK	0-10 months	-135,000	-1,989
GBP	0-6 months	-3,700	171
CHF	0-15 months	-535	-143
CAD	0-7 months	-3,350	136
		<u>-129,835</u>	<u>-5,064</u>

31.12.2022 (DKK 1,000)	<u>Residual maturity</u>	<u>Value of currency</u>	<u>Fair value</u>
<b>Currency risks:</b>			
USD	0-12 months	92,250	-19,278
SEK	0-12 months	-13,000	565
NOK	0-14 months	-131,500	4,581
GBP	0-8 months	-2,100	647
CHF	0-19 months	-610	-91
CAD	0-9 months	-2,975	877
		<u>-57,935</u>	<u>-12,699</u>

Positive contractual value refers to the purchase of the currency in question, and negative contractual value refers to such sale.

**Assets and liabilities measured at fair value**

The Group's derivative financial instruments exist only in the form of forward exchange contracts measured according to generally accepted valuation techniques based on relevant observable exchange rates (fair value hierarchy level 2). Both externally and internally calculated fair values based on

## NOTES

Note**CONTINGENT ASSETS AND LIABILITIES – continued**

discounting of future cash flows are applied. Where internally calculated fair values are applied, these are reconciled quarterly with the externally calculated fair values.

Derivative financial instruments are recognised in other receivables and other payables.

**Financial instruments**

The gains on derivative financial instruments recognised in the income statement in revenue, cost of sales, financial income and financial expenses appear from the statement of comprehensive income for 2023 and 2022, respectively.

**15 SECURITY**

The Company's shares in the amount of DKK 8,550k (DKK 8,550k) have been provided as security for the balances with banks of the Company, DK Company Cph A/S, DK Company Retail A/S, DK Company Online A/S and the parent DK Company A/S.

The Company has provided surety as security for the balances with banks of DK Company Cph A/S, DK Company Online A/S, DK Company Retail A/S and the parent DK Company A/S.

The Company's total warranty commitments amount to DKK 30.2 million (DKK 20.9 million)

**16 RELATED PARTIES****Controlling interest**

DK Company A/S, La Cours Vej 6, 7430 Ikast (CVR-nr. 24 43 11 18) (Majority owner).

**Ultimate parent**

Jens Poulsen Holding ApS, Søbjergvej 56, 7430 Ikast, Denmark (CVR no. 20 67 66 71).

The ultimate parent is domiciled in the Municipality of Ikast-Brandø.

**Related party transactions**

During the financial year, the Company's related party transactions were solely carried out on an arm's length basis.

The Company is included in the Consolidated Financial Statements of DK Company A/S, Ikast-Brandø.

**17 DISTRIBUTION OF NET PROFIT****Proposal for distribution of net profit**

	<u>2023</u>	<u>2022</u>
Retained earnings	54,048,780	36,282,304
Reserve for net revaluation under the equity method	44,839,694	61,779,000
Proposed dividend for the year	<u>0</u>	<u>100,000,000</u>
	<b><u>98,888,474</u></b>	<b><u>198,061,304</u></b>

# INTRANOTE signing

Underskrifterne i dette dokument er juridisk bindende.  
Dokumentet er blevet underskrevet ved hjælp af IntraNote Signing.  
Underskrivernes identitet er blevet registreret, og underskriverne står opført nedenfor.

Med min underskrift bekræfter jeg indhold og datoer i dette dokument

## Kasper Toftekær Philipsen

På vegne af: Executive Board, DK Company Vejle A/S

ID: person/uuid

a5bfc8f0-9d53-43bb-b4dd-c4b86142ea90

Dato: 2024-05-17 08:01 (UTC)



## Jens Poulsen

På vegne af: Chairman, DK Company Vejle A/S

ID: person/uuid

efefe575-1e53-4143-9fee-5659c98845e7

Dato: 2024-05-17 08:08 (UTC)



## Kasper Toftekær Philipsen

På vegne af: Board Member, DK Company Vejle A/S

ID: person/uuid

a5bfc8f0-9d53-43bb-b4dd-c4b86142ea90

Dato: 2024-05-18 06:36 (UTC)



## Søren Bak Lauritsen

På vegne af: Board Member, DK Company Vejle A/S

ID: person/uuid

b935c804-dbd1-45ae-87d1-c5f3a1ce83a3

Dato: 2024-05-18 07:17 (UTC)



## Jens Obel Jørgensen

På vegne af: Board Member, DK Company Vejle A/S

ID: person/uuid

b2fef744-b7cc-42f3-b78c-7c983450c51a

Dato: 2024-05-21 06:43 (UTC)



## Marianne Tochtermann

På vegne af: Board Member, DK Company Vejle A/S

ID: person/uuid

ceeb1595-7f12-493d-9d6b-d65785736fd4

Dato: 2024-05-21 07:33 (UTC)



## Jens Weiersøe Jakobsen

På vegne af: State Authorised Public Accountant,  
PricewaterhouseCoopers Statsautoriseret  
Revisionspartnerselskab

ID: person/uuid

5d545f88-7919-4ec2-a02c-b667538ae6db

Dato: 2024-05-21 09:57 (UTC)



## Christine Tveteraas

På vegne af: State Authorised Public Accountant,  
PricewaterhouseCoopers Statsautoriseret  
Revisionspartnerselskab

ID: person/uuid

b5e27d92-e134-48d2-afff-101d2762ae15

Dato: 2024-05-21 10:00 (UTC)



Dette dokument er blevet underskrevet ved hjælp af IntraNote Signing. Underskrifterne beviser, at dokumentet er blevet sikret og valideret ved hjælp af den matematiske firkantværdi fra det oprindelige dokument.

Dokumentet er blokeret for ændringer og tidsstempelt med et certifikat fra en godkendt tredjepart.

Alle kryptografiske underskriftsbeviser er vedhæftet denne PDF-fil i tilfælde af, at den skal valideres på et senere tidspunkt.

# INTRANOTE signing

Underskrifterne i dette dokument er juridisk bindende.  
Dokumentet er blevet underskrevet ved hjælp af IntraNote Signing.  
Underskrivernes identitet er blevet registreret, og underskriverne står opført nedenfor.

## Søren Bak Lauritsen

På vegne af: Chairman of the meeting, DK  
Company Vejle A/S

ID: person/uuid  
b935c804-dbd1-45ae-87d1-c5f3a1ce83a3

Dato: 2024-05-21 10:04 (UTC)

