



Piaster Revisorerne

vi giver bedre råd

Hestra Danmark ApS

Østergade 26A, 1100 København K

Company reg. no. 42 38 97 57

Annual report

1 May 2022 - 30 April 2023

The annual report was submitted and approved by the general meeting on the 30 May 2023.

Anton Martin Magnusson
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Hestra Danmark ApS for the financial year 1 May 2022 - 30 April 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 – 30 April 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 30 May 2023

Managing Director

Anton Martin Magnusson

Practitioner's compilation report

To the Day-to-day Management of Hestra Danmark ApS

We have compiled the financial statements of Hestra Danmark ApS for the financial year 1 May 2022 - 30 April 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 30 May 2023

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk

State Authorised Public Accountant
mne35462

Company information

The company

Hestra Danmark ApS
Østergade 26A
1100 København K

Company reg. no. 42 38 97 57
Financial year: 1 May - 30 April

Managing Director

Anton Martin Magnusson

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

The principal activities of the company

The company's activity consists of retail sales of gloves.

Development in activities and financial matters

The company's financial performance is considered satisfying.

Income statement

All amounts in DKK.

<u>Note</u>	1/5 2022 - 30/4 2023	17/5 2021 - 30/4 2022
Gross profit	1.415.077	981.624
2 Staff costs	-889.400	-701.574
Depreciation and impairment of property, land, and equipment	-325.658	-209.363
Operating profit	200.019	70.687
Other financial income	4.373	433
Other financial expenses	-23.967	-23.445
Pre-tax net profit or loss	180.425	47.675
3 Tax on net profit or loss for the year	-39.985	-12.689
Net profit or loss for the year	140.440	34.986
Proposed distribution of net profit:		
Transferred to retained earnings	140.440	34.986
Total allocations and transfers	140.440	34.986

Balance sheet at 30 April

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other fixtures, fittings, tools and equipment	1.084.168	1.396.178
Total property, plant, and equipment	1.084.168	1.396.178
Total non-current assets	1.084.168	1.396.178
Current assets		
Manufactured goods and goods for resale	2.758.198	1.041.047
Total inventories	2.758.198	1.041.047
Trade receivables	30.061	5.875
Receivables from group companies	400.000	0
Prepayments	212.509	192.059
Total receivables	642.570	197.934
Cash and cash equivalents	34.509	2.822.142
Total current assets	3.435.277	4.061.123
Total assets	4.519.445	5.457.301

Balance sheet at 30 April

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	175.426	34.986
Total equity	225.426	84.986
Provisions		
Provisions for deferred tax	24.184	12.689
Total provisions	24.184	12.689
Liabilities other than provisions		
Bank loans	3.698.323	0
Prepayments received from customers	13.760	8.525
Trade payables	43.647	41.758
Payables to group companies	219.221	5.182.237
Income tax payable	28.490	0
Other payables	266.394	127.106
Total short term liabilities other than provisions	4.269.835	5.359.626
Total liabilities other than provisions	4.269.835	5.359.626
Total equity and liabilities	4.519.445	5.457.301

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 17 May 2021	50.000	0	50.000
Retained earnings for the year	<u>0</u>	<u>34.986</u>	<u>34.986</u>
Equity 1 May 2022	50.000	34.986	84.986
Retained earnings for the year	<u>0</u>	<u>140.440</u>	<u>140.440</u>
	<u>50.000</u>	<u>175.426</u>	<u>225.426</u>

Notes

All amounts in DKK.

	1/5 2022 - 30/4 2023	17/5 2021 - 30/4 2022
1. Change in inventories of finished goods and work in progress		
Finished goods and goods for resale, opening balance	1.041.047	0
Finished goods and goods for resale, closing balance	<u>-2.761.548</u>	<u>-1.041.047</u>
	<u>-1.720.501</u>	<u>-1.041.047</u>
2. Staff costs		
Salaries and wages	789.546	652.030
Pension costs	82.712	33.638
Other costs for social security	<u>17.142</u>	<u>15.906</u>
	<u>889.400</u>	<u>701.574</u>
Average number of employees	<u>2</u>	<u>2</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	28.490	0
Adjustment of deferred tax for the year	<u>11.495</u>	<u>12.689</u>
	<u>39.985</u>	<u>12.689</u>
4. Contingencies		
The company has entered into lease agreement with a residual maturity of 15 months with an average benefit of t.DKK 92, a total of t.DKK. 1.380.		

Accounting policies

The annual report for Hestra Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.