

## Annual report for 2024/25

fashioncheque Nordics ApS  
c/o Mogens Jespersen Kongefolden 39, 8660 Skanderborg  
CVR no. 41 55 89 70

(5th Financial year)

Adopted at the annual general meeting on 5  
November 2025

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Stephan Pieter Tieleman  
chairman



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of fashioncheque Nordics ApS for the financial year 1 July 2024 - 30 June 2025.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025.

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

Management recommends to the company in general meeting that the financial statements for 2025/26 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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

Skanderborg, 5 November 2025

### Executive board

Stephan Pieter Tieleman  
Director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

**Revisions-Partner**  
- viden til vækst

## Independent auditor's report on extended review

### ***To the shareholder of fashioncheque Nordics ApS***

#### **Opinion**

We have performed extended review of the financial statements of fashioncheque Nordics ApS for the financial year 1 July 2024 - 30 June 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 June 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **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 extended review 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 extended review, or otherwise appears to be materially misstated.

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

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

Skanderborg, 5 November 2025

Revisions-Partner I/S  
registrerede revisorer  
CVR no. 69 30 52 10

Henrik Hedegaard Kastbjerg  
Registeret revisor  
mne34442  
**Revisions-Partner**  
- viden til vækst

## Company details

### The company

fashioncheque Nordics ApS  
c/o Mogens Jespersen Kongefolden 39  
8660 Skanderborg

CVR no.: 41 55 89 70

Reporting period: 1 July 2024 - 30 June 2025

Incorporated: 27 July 2020

Financial year: 5th financial year

Domicile: Skanderborg

### Executive board

Stephan Pieter Tieleman, director

### Auditors

Revisions-Partner I/S  
registrerede revisorer  
Adelgade 108  
8660 Skanderborg

**Revisions-Partner**  
- viden til vækst

## Management's review

### **Business review**

The Company's principal activities consist of sales, marketing and administration of gift cards and similar payment options.

### **Financial review**

The company's income statement for the year ended 30 June 2025 shows a profit of DKK 111.874, and the balance sheet at 30 June 2025 shows equity of DKK 543.936.

The financial year was in line with forecast, and results for the year are considered satisfactory.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting policies

The annual report of fashioncheque Nordics ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024/25 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### **Revenue**

Income from the sale is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. Income of sale consist from fees received in connection with sale of gift cards.

## Accounting policies

### Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries, incurred to generate revenue for the year.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Leases

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

### Fixed asset investments

### Other investments

Other financial assets, which consist of deposit, are measured at amortised cost and are written down to a lower recoverable amount.

## Accounting policies

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### Receivables

Receivables are measured at amortised cost.

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

### Prepayments

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Income tax and deferred tax

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

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

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 July - 30 June

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>Gross profit</b>		<b>1.551.009</b>	<b>1.503.276</b>
Staff costs	1	<u>-1.408.627</u>	<u>-1.350.464</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>142.382</b>	<b>152.812</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>-915</u>
<b>Profit/loss before net financials</b>		<b>142.382</b>	<b>151.897</b>
Financial income	2	1.049	0
Financial costs	3	<u>-9</u>	<u>-5.746</u>
<b>Profit/loss before tax</b>		<b>143.422</b>	<b>146.151</b>
Tax on profit for the year	4	<u>-31.548</u>	<u>-33.129</u>
<b>Profit/loss for the year</b>		<b><u>111.874</u></b>	<b><u>113.022</u></b>
Retained earnings		<u>111.874</u>	<u>113.022</u>
		<b><u>111.874</u></b>	<b><u>113.022</u></b>

## Balance sheet 30 June

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>Assets</b>			
Deposits		<u>20.000</u>	<u>50.000</u>
<b>Fixed asset investments</b>		<u><b>20.000</b></u>	<u><b>50.000</b></u>
<b>Total non-current assets</b>		<u><b>20.000</b></u>	<u><b>50.000</b></u>
Receivables from subsidiaries		295.779	48.529
VAT and duties receivables		3.531	5.870
Prepayments		<u>54.167</u>	<u>0</u>
<b>Receivables</b>		<u><b>353.477</b></u>	<u><b>54.399</b></u>
<b>Cash at bank and in hand</b>		<u><b>412.069</b></u>	<u><b>523.560</b></u>
<b>Total current assets</b>		<u><b>765.546</b></u>	<u><b>577.959</b></u>
<b>Total assets</b>		<u><u><b>785.546</b></u></u>	<u><u><b>627.959</b></u></u>

## Balance sheet 30 June

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		<u>503.936</u>	<u>392.062</u>
<b>Equity</b>		<b><u>543.936</u></b>	<b><u>432.062</u></b>
Trade payables		145.456	82.734
Corporation tax		48.878	68.825
Other payables		<u>47.276</u>	<u>44.338</u>
<b>Total current liabilities</b>		<b><u>241.610</u></b>	<b><u>195.897</u></b>
<b>Total liabilities</b>		<b><u>241.610</u></b>	<b><u>195.897</u></b>
<b>Total equity and liabilities</b>		<b><u><u>785.546</u></u></b>	<b><u><u>627.959</u></u></b>
Rent and lease liabilities	5		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2024	40.000	392.062	432.062
Net profit/loss for the year	<u>0</u>	<u>111.874</u>	<u>111.874</u>
<b>Equity at 30 June 2025</b>	<b><u>40.000</u></b>	<b><u>503.936</u></b>	<b><u>543.936</u></b>

## Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.142.861	1.146.312
Pensions	256.388	198.450
Other social security costs	5.709	5.702
Other staff costs	<u>3.669</u>	<u>0</u>
	<b><u>1.408.627</u></b>	<b><u>1.350.464</u></b>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
<b>2 Financial income</b>		
Other financial income	<u>1.049</u>	<u>0</u>
	<b><u>1.049</u></b>	<b><u>0</u></b>
<b>3 Financial costs</b>		
Other financial costs	<u>9</u>	<u>5.746</u>
	<b><u>9</u></b>	<b><u>5.746</u></b>
<b>4 Tax on profit for the year</b>		
Current tax for the year	31.548	33.330
Deferred tax for the year	<u>0</u>	<u>-201</u>
	<b><u>31.548</u></b>	<b><u>33.129</u></b>
<b>5 Rent and lease liabilities</b>		
<b>Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	53.432	0
Between 1 and 5 years	62.337	0
After 5 years	<u>0</u>	<u>0</u>
	<b><u>115.769</u></b>	<b><u>0</u></b>



