

# **BOGGI DENMARK ApS**

C/O Azets Insight A/S  
Lyskær 3C, 2.  
2730 Herlev

CVR No. 44996332

## **Annual Report 2024**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 April 2025

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Paolo Selva  
Chairman

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**BOGGI DENMARK ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of BOGGI DENMARK ApS for the financial year 2 August 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 2 August 2024 - 31 December 2024.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Herlev, 28 April 2025

### **Executive Board**

Paolo Selva  
Director

## **BOGGI DENMARK ApS**

### **Company details**

<b>Company</b>	BOGGI DENMARK ApS C/O Azets Insight A/S Lyskær 3C, 2. 2730 Herlev
Telephone	33113311
E-mail	info@peoplespress.dk
Website	<a href="https://peoplespress.dk/">https://peoplespress.dk/</a>
CVR No.	44996332
Date of formation	2 August 2024
Registered office	Herlev
Financial year	2 August 2024 - 31 December 2024
<b>Executive Board</b>	Paolo Selva

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in operating trade and retail stores, manufacture clothing and related businesses.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 2 August 2024 - 31 December 2024 shows a result of DKK -414.847 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 2.140.006 and an equity of DKK 335.153.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Uncertainties relating to going concern**

The company's equity constitutes less than half of the share capital and the company must therefore comply with the rule on capital loss in the Companies Act. Management expects that the equity will be re-established within 3-4 years, through the company's own earnings.

The company is dependent on the necessary financing being made available by the company's capital owners. Management expects that the necessary financing will be made available by the company's capital owners. The company will therefore present its annual report in accordance with and under the assumption of continuing operations. With reference to note 1.

## **Accounting Policies**

### **Reporting Class**

The annual report of BOGGI DENMARK ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2024 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The annual report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## **General information**

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

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Accounting Policies**

### **Income statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

#### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

#### **Amortisation and impairment of tangible and intangible assets**

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

#### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Accounting Policies**

### **Balance sheet**

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### **Deposits**

Deposits are measured at cost.

#### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

## **Accounting Policies**

### **Prepaid expenses**

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Provisions**

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### **Liabilities**

Payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**BOGGI DENMARK ApS****Income Statement**

	<b>Note</b>	<b>2024 kr.</b>
<b>Gross profit</b>		<b>137.114</b>
Employee benefits expense	2	-619.747
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-31.186
<b>Profit from ordinary operating activities</b>		<b>-513.819</b>
Other finance income		6.397
Other finance expenses		-24.432
<b>Profit from ordinary activities before tax</b>		<b>-531.854</b>
Tax expense on ordinary activities		117.007
<b>Profit</b>		<b>-414.847</b>
<b>Proposed distribution of results</b>		
Retained earnings		-414.847
<b>Distribution of profit</b>		<b>-414.847</b>

**BOGGI DENMARK ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2024 kr.</b>
<b>Assets</b>		
Fixtures, fittings, tools and equipment	3	491.174
Leasehold improvements	4	209.763
<b>Property, plant and equipment</b>		<b>700.937</b>
Deposits, investments		5.000
<b>Investments</b>		<b>5.000</b>
<b>Fixed assets</b>		<b>705.937</b>
Manufactured goods and goods for resale		551.327
<b>Inventories</b>		<b>551.327</b>
Short-term trade receivables		9.450
Current deferred tax		117.007
Other short-term receivables		588.243
Prepaid expenses		19.875
<b>Receivables</b>		<b>734.575</b>
<b>Cash and cash equivalents</b>		<b>148.167</b>
<b>Current assets</b>		<b>1.434.069</b>
<b>Assets</b>		<b>2.140.006</b>

**BOGGI DENMARK ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2024 kr.</b>
<b>Liabilities and equity</b>		
Contributed capital		750.000
Retained earnings		-414.847
<b>Equity</b>	<b>1</b>	<b><u>335.153</u></b>
Trade payables		65.524
Payables to group enterprises		1.467.580
Other payables		271.749
<b>Short-term liabilities other than provisions</b>		<b><u>1.804.853</u></b>
<b>Liabilities other than provisions within the business</b>		<b><u>1.804.853</u></b>
<b>Liabilities and equity</b>		<b><u>2.140.006</u></b>
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**BOGGI DENMARK ApS**

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 2 August 2024	750.000	0	750.000
Profit (loss)	0	-414.847	-414.847
<b>Equity 31 December 2024</b>	<b>750.000</b>	<b>-414.847</b>	<b>335.153</b>

The share capital has remained unchanged since the establishment.

## Notes

### 1. Uncertainties relating to going concern

The company's equity constitutes less than half of the share capital and the company must therefore comply with the rule on capital loss in the Companies Act. Management expects that the equity will be re-established within 3-4 years, through the company's own earnings.

The company is dependent on the necessary financing being made available by the company's capital owners. Management expects that the necessary financing will be made available by the company's capital owners. The company will therefore present its annual report in accordance with and under the assumption of continuing operations

### 2. Employee benefits expense

	<b>2024</b>
Wages and salaries	582.380
Post-employment benefit expense	37.367
	<b>619.747</b>
Average number of employees	<u>1</u>

### 3. Fixtures, fittings, tools and equipment

	<b>2024</b>
Addition during the year, incl. improvements	515.811
<b>Cost at the end of the year</b>	<b>515.811</b>
Amortisation for the year	-24.637
<b>Impairment losses and amortisation at the end of the year</b>	<b>-24.637</b>
<b>Carrying amount at the end of the year</b>	<b>491.174</b>

### 4. Leasehold improvements

	<b>2024</b>
Addition during the year, incl. improvements	216.312
<b>Cost at the end of the year</b>	<b>216.312</b>
Amortisation for the year	-6.549
<b>Impairment losses and amortisation at the end of the year</b>	<b>-6.549</b>
<b>Carrying amount at the end of the year</b>	<b>209.763</b>

### 5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

**BOGGI DENMARK ApS**

## **Notes**

### **7. Related parties**

The Company is included in the consolidated report for the Parent Company:

Name: B939 Sub Holding S. p. A.  
Place of registered office Italien  
Viale Vincenzo Lancetti 28  
20158 Milano