



Hummel International A/S

Balticagade 20
8000 Aarhus C
CVR No. 25042573

Annual report 2024

The Annual General Meeting adopted the
annual report on 23.05.2025

Thor Stadil

Chairman of the General Meeting

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Entity details

Entity

Hummel International A/S
Balticagade 20
8000 Aarhus C

Business Registration No.: 25042573
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Christian Nicholas Rosenkrantz Stadil, chairman
Thor Stadil
Marianne Schelde

Executive Board

Lars Bugge Stentebjerg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Hummel International A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 23.05.2025

Executive Board

Lars Bugge Stentebjerg

Board of Directors

Christian Nicholas Rosenkrantz Stadil
chairman

Thor Stadil

Marianne Schelde

Independent auditor's report

To the shareholders of Hummel International A/S

Opinion

We have audited the financial statements of Hummel International A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 23.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Gert Rasmussen

State Authorised Public Accountant
Identification No (MNE) mne35430

Abdul Wahab Ashraf

State Authorised Public Accountant
Identification No (MNE) mne46664

Management commentary

Primary activities

The Company holds equity investments in operating companies that designs, manufactures and markets textiles and shoes sold on several markets in Eastern Europe, Baltic States, Middle-East, Southeast Asia and North Africa.

Development in activities and finances

The company has received a statement of support and resignation from the company's parent company Hummel Holding A/S, and uses the going concern basis of accounting in preparing the Financial Statements.

Management expects to re-establish the share capital through own earnings or Group contributions.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(42,252)	(41,816)
Income from investments in group enterprises		(16,890,705)	14,554,803
Other financial income	2	14	56,171
Other financial expenses	3	(7,717,163)	(7,315,892)
Profit/loss before tax		(24,650,106)	7,253,266
Tax on profit/loss for the year	4	1,710,935	1,535,457
Profit/loss for the year		(22,939,171)	8,788,723
Proposed distribution of profit and loss			
Retained earnings		(22,939,171)	8,788,723
Proposed distribution of profit and loss		(22,939,171)	8,788,723

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		79,959,463	63,146,336
Financial assets	5	79,959,463	63,146,336
Fixed assets		79,959,463	63,146,336
Receivables from group enterprises		19,105,955	2,233,797
Income tax receivable		1,707,068	1,602,471
Receivables		20,813,023	3,836,268
Cash		2,662	3,648
Current assets		20,815,685	3,839,916
Assets		100,775,148	66,986,252

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		20,000,000	20,000,000
Retained earnings		(133,114,242)	(106,324,504)
Equity		(113,114,242)	(86,324,504)
Trade payables		33,000	33,000
Payables to group enterprises		213,856,390	153,277,756
Current liabilities other than provisions		213,889,390	153,310,756
Liabilities other than provisions		213,889,390	153,310,756
Equity and liabilities		100,775,148	66,986,252
Uncertainty related to going concern	1		
Employees	6		
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	20,000,000	(106,324,504)	(86,324,504)
Exchange rate adjustments	0	(3,850,567)	(3,850,567)
Profit/loss for the year	0	(22,939,171)	(22,939,171)
Equity end of year	20,000,000	(133,114,242)	(113,114,242)

Notes

1 Uncertainty related to going concern

The company has received a statement of support and resignation from the company's parent company Hummel Holding A/S, and uses the going concern basis of accounting in preparing the Financial Statements.

2 Other financial income

	2024	2023
	DKK	DKK
Other interest income	14	17,589
Exchange rate adjustments	0	38,582
	14	56,171

3 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	7,717,163	6,147,365
Other interest expenses	0	1,059,127
Exchange rate adjustments	0	109,400
	7,717,163	7,315,892

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	(1,707,068)	(1,602,471)
Adjustment concerning previous years	(3,867)	67,014
	(1,710,935)	(1,535,457)

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	303,455,912
Additions	37,554,400
Cost end of year	341,010,312
Revaluations beginning of year	(240,309,576)
Exchange rate adjustments	(3,850,568)
Amortisation of goodwill	(2,709,936)
Share of profit/loss for the year	(14,180,769)
Revaluations end of year	(261,050,849)
Carrying amount end of year	79,959,463

Goodwill is recognised in the balance sheet at DKK 28 million which relates to operations in Turkey. An impairment test has been performed using the discounting cash flow model. As the model is based on projections of future conditions, it inherently includes a degree of uncertainty - particularly with regard to expected inflation and the macroeconomic outlook in Turkey, anticipated growth in the Turkish hummel business, and the corresponding working capital requirements.

Investments in subsidiaries	Registered in	Equity interest %
Hummel Spor Malzemeleri San. Ve Ticaret A.S.	Turkey	100.00

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Contingent liabilities

Hummel International A/S and the Turkish subsidiary have provided unlimited security towards the Company's bankers. The amount where Hummel International A/S is liable as a guarantor pr. 31.12.2024 is 0 kr. and the loan frame is 4.300 t.kr.

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Name	Place of registered office
Hummel Holding A/S	Aarhus, Denmark

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables

and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 20 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.