

## **Sanders Furniture ApS**

Brolæggerstræde 6, kl. tv  
1211 København K

CVR no. 43 11 73 94

### **Annual report for 2024**

(3rd Financial year)

Adopted at the annual general meeting  
on 11 April 2025

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Bo Hannemann Sander  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Sanders Furniture ApS for the financial year 1 January - 31 December 2024.

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 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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

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

København K, 11 April 2025

### **Executive board**

Bo Hannemann Sander  
Director

# **Independent auditor's report**

## **To the shareholder of Sanders Furniture ApS**

### **Opinion**

We have audited the financial statements of Sanders Furniture ApS for the financial year 1 January - 31 December 2024, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 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 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' 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 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 the 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 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.

## **Independent auditor's report**

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 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 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 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 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.

### **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.

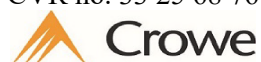
## **Independent auditor's report**

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, 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.

Hellerup, 11 April 2025  
CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
mne18488

## Company details

### The company

Sanders Furniture ApS  
Brolæggerstræde 6, kl. tv  
1211 København K

Website: <https://sandersstay.com/>

CVR no.: 43 11 73 94

Reporting period: 1 January - 31 December 2024

Incorporated: 10 March 2022

Financial year: 3rd financial year

Domicile: Copenhagen

### Executive board

Bo Hannemann Sander, director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company's purpose is to acquire, use, manage and rent out furniture in connection with the letting of properties globally, as well as a standing business.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a profit of EUR 22.279, and the balance sheet at 31 December 2024 shows equity of EUR 1.352.057.

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

The company is currently involved in a hearing with the Danish Tax Agency regarding changes to the company's VAT position for 2022. As a result of the changes, the Tax Agency has filed for bankruptcy against the company. The company has already submitted the necessary documentation, and the Tax Agency has agreed to reopen the case. A decision from the Tax Agency is expected in the coming period.

Due to the ongoing hearing there is uncertainty regarding the final tax obligation, and therefore this matter is represented as a contingent liability in the annual report.

## **Accounting policies**

The annual report of Sanders Furniture ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2024 is presented in EUR

In the financial statements for the year ended 31 December 2024, the comparative figures for 2023 have been restated due to an error in the prior year's recognition of deferred tax liabilities. Deferred tax amounting to EUR 53,309 was not recognised in the 2023 financial statements, contrary to the applicable accounting policies.

The correction has resulted in an increase in deferred tax liabilities and a corresponding decrease in profit for the year 2023. The restatement has been made to provide a fair presentation of the financial position and performance for the comparative year.

### **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 goods less costs of goods and other external expenses.

## **Accounting policies**

### **Revenue**

Income from the sale of goods and the rental of furniture is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Consumption of goods**

Costs of goods include the consumables used in generating the year's revenue.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, 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**

Depreciation, amortisation and impairment comprise the year's depreciation, amortisation and impairment of 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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other installations, equipment and furniture	7 years

Assets costing less than eur. 4.168 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

#### Fixed asset investments

##### Other investments

Financial assets, consisting of deposits, are measured at amortized cost and written down to a lower recoverable amount.

#### 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.

## **Accounting policies**

### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **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.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

## **Accounting policies**

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

**Income statement**  
**1 January 2024 - 31 December 2024**

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> T.EUR
<b>Gross profit</b>		<b>569.956</b>	<b>495</b>
Staff costs	1	<u>-320.754</u>	<u>0</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-211.138</u>	<u>-163</u>
<b>Resultat før finansielle poster</b>		<b>38.064</b>	<b>332</b>
Financial income		1.584	0
Financial costs		<u>-10.864</u>	<u>-2</u>
<b>Profit/loss before tax</b>		<b>28.784</b>	<b>330</b>
Tax on profit/loss for the year	2	<u>-6.505</u>	<u>-79</u>
<b>Profit/loss for the year</b>		<b><u>22.279</u></b>	<b><u>251</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>22.279</u>	<u>251</u>
		<b><u>22.279</u></b>	<b><u>251</u></b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> T.EUR
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	3	876.803	1.053
<b>Tangible assets</b>		<b>876.803</b>	<b>1.053</b>
Deposits		6.705	0
<b>Fixed asset investments</b>		<b>6.705</b>	<b>0</b>
<b>Total non-current assets</b>		<b>883.508</b>	<b>1.053</b>
Finished goods and goods for resale		1.450.502	828
<b>Stocks</b>		<b>1.450.502</b>	<b>828</b>
Trade receivables		1.592.098	579
Receivables from subsidiaries		1.428.379	0
Other receivables		60.752	0
VAT and duties receivables		118.507	38
Prepayments		100.250	0
<b>Receivables</b>		<b>3.299.986</b>	<b>617</b>
<b>Cash at bank and in hand</b>		<b>277</b>	<b>1</b>
<b>Total current assets</b>		<b>4.750.765</b>	<b>1.446</b>
<b>Total assets</b>		<b>5.634.273</b>	<b>2.499</b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> T.EUR
<b>Equity and liabilities</b>			
Share capital		1.050.000	1.050
Retained earnings		302.057	280
<b>Equity</b>		<b><u>1.352.057</u></b>	<b><u>1.330</u></b>
Provision for deferred tax		53.368	53
<b>Total provisions</b>		<b><u>53.368</u></b>	<b><u>53</u></b>
Banks		1.290	0
Prepayments received from customers		2.228.140	0
Trade payables		1.823.045	282
Payables to subsidiaries		0	786
Corporation tax		6.446	26
VAT and duties payables		23.626	22
Other payables		146.301	0
<b>Total current liabilities</b>		<b><u>4.228.848</u></b>	<b><u>1.116</u></b>
<b>Total liabilities</b>		<b><u>4.228.848</u></b>	<b><u>1.116</u></b>
<b>Total equity and liabilities</b>		<b><u><u>5.634.273</u></u></b>	<b><u><u>2.499</u></u></b>
Contingent liabilities	4		
Mortgages and collateral	5		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	1.050.000	279.778	1.329.778
Net profit/loss for the year	0	22.279	22.279
<b>Equity at 31 December 2024</b>	<b><u>1.050.000</u></b>	<b><u>302.057</u></b>	<b><u>1.352.057</u></b>

## Notes

	<u>2024</u>	<u>2023</u>
	EUR	T.EUR
<b>1 Staff costs</b>		
Wages and salaries	307.515	0
Pensions	11.242	0
Other social security costs	1.997	0
	<u><b>320.754</b></u>	<u><b>0</b></u>
Number of fulltime employees on average	<u>4</u>	<u>0</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	6.446	26
Deferred tax for the year	59	53
	<u><b>6.505</b></u>	<u><b>79</b></u>
<b>3 Tangible assets</b>		
		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2024		1.373.416
Additions for the year		35.170
Disposals for the year		-37.807
Cost at 31 December 2024		<u>1.370.779</u>
Impairment losses and depreciation at 1 January 2024		320.645
Depreciation for the year		173.331
Impairment losses and depreciation at 31 December 2024		<u>493.976</u>
<b>Carrying amount at 31 December 2024</b>		<u><b>876.803</b></u>

## Notes

### 4 Contingent liabilities

#### **Recourse and non-recourse guarantee commitments**

The company is jointly taxed with its parent company, Sanders Group ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year as well as for payment of withholding taxes on dividends, interest and royalties.

#### **Other contingent liabilities not recognised in balance sheet**

The company is currently involved in a hearing with the Danish Tax Agency regarding changes to the company's VAT position for 2022. As a result of the changes, the Tax Agency has filed for bankruptcy against the company and is demanding payment of DKK 1,940,000. The company has already submitted the necessary documentation, and the Tax Agency has agreed to reopen the case. A decision from the Tax Agency is expected in the coming period.

Due to the ongoing lawsuit, there is uncertainty regarding the final tax obligation, and therefore this matter is not represented in the annual report. The company assesses that it is unlikely that the original tax change will be upheld, and therefore believes that a favorable resolution in the case is achievable.

Management has assessed that the company is solvent and able to pay any potential claims but does not wish to pay, as they believe the Tax Agency's claim is incorrect. A decision in the lawsuit is expected in the coming months, and it is possible that adjustments will be made to the original VAT position as the case progresses.

No VAT-related receivable for 2022 has been recognized in the financial statements, as the expected change from the Tax Agency has not yet been clarified. This receivable will be recognized once the final VAT position is approved and documented by the Tax Agency.

The company's lawyers has confirmed that they believe the outcome of the case will be in the company's favor.

### 5 Mortgages and collateral

The company has provided security in the goods from three containers, which were mistakenly released to Global Logistics, in connection with its debt to K&N amounting to DKK 665,749.83. This security will remain in place until the outstanding balance is paid, or K&N agrees to an alternative arrangement.

It has been agreed with Global Logistics that they will store the goods from the three released containers until K&N confirms that they can be released.