

# **XJewellery A/S**

Toldbodgade 13, 1253 København K  
CVR no. 37 68 37 95

## **Annual report for 2024**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 17.03.25

Peter Aagaard  
Dirigent

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Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report on extended review	5 - 6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10 - 15

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**The company**

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XJewellery A/S  
Toldbodgade 13  
1253 København K  
Tel.: 33 93 60 93  
Registered office: København  
CVR no.: 37 68 37 95  
Financial year: 01.01 - 31.12

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**Executive Board**

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Peter Aagaard

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**Board of Directors**

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Robin Aagaard  
Peter Aagaard  
Isabel Aagaard

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

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## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for XJewellery A/S.

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 company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

The annual report is submitted for adoption by the general meeting.

Copenhagen, March 17, 2025

### **Executive Board**

Peter Aagaard

### **Board of Directors**

Robin Aagaard  
Chairman

Peter Aagaard

Isabel Aagaard

The general meeting has decided not to have the financial statements for the coming financial year audited.

### **Chairman of the meeting**

Peter Aagaard

**To the Shareholder of XJewellery A/S****Conclusion**

We have conducted an extended review of the financial statements of XJewellery A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

**Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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.

## **Independent auditor's report on extended review**

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

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Soeborg, Copenhagen, March 17, 2025

### **Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Michael Lindskov Pedersen  
State Authorised Public Accountant  
MNE-no. mne34114

## Income statement

Note	2024 DKK	2023 DKK
<b>Gross loss</b>	<b>-47,294</b>	<b>-1,649,795</b>
2 Staff costs	-6,491	-24,143
<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-53,785</b>	<b>-1,673,938</b>
Financial income	1,410	3,736
Financial expenses	-22,340	-20,091
<b>Loss before tax</b>	<b>-74,715</b>	<b>-1,690,293</b>
Tax on loss for the year	0	0
<b>Loss for the year</b>	<b>-74,715</b>	<b>-1,690,293</b>
<b>Proposed appropriation account</b>		
Retained earnings	-74,715	-1,690,293
<b>Total</b>	<b>-74,715</b>	<b>-1,690,293</b>

	31.12.24	31.12.23
Note	DKK	DKK
<b>ASSETS</b>		
Manufactured goods and goods for resale	2,733,590	2,838,316
<b>Total inventories</b>	<b>2,733,590</b>	<b>2,838,316</b>
Trade receivables	15,292	17,893
Receivables from group enterprises	0	1,000,000
Deferred tax asset	106,880	106,880
Other receivables	223,139	216,659
<b>Total receivables</b>	<b>345,311</b>	<b>1,341,432</b>
<b>Cash</b>	<b>68,515</b>	<b>141,777</b>
<b>Total current assets</b>	<b>3,147,416</b>	<b>4,321,525</b>
<b>Total assets</b>	<b>3,147,416</b>	<b>4,321,525</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,000,000	1,000,000
Retained earnings	487,860	562,575
<b>Total equity</b>	<b>1,487,860</b>	<b>1,562,575</b>
Trade payables	156,877	84,124
Payables to group enterprises	1,502,094	2,667,886
Other payables	585	6,940
<b>Total short-term payables</b>	<b>1,659,556</b>	<b>2,758,950</b>
<b>Total payables</b>	<b>1,659,556</b>	<b>2,758,950</b>
<b>Total equity and liabilities</b>	<b>3,147,416</b>	<b>4,321,525</b>

3 Contingent liabilities

4 Related parties

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	1,000,000	562,575	1,562,575
Net profit/loss for the year	0	-74,715	-74,715
Balance as at 31.12.24	1,000,000	487,860	1,487,860

## 1. Primary activities

The company's activities comprise sales, distribution and sales promotion of jewellery.

	2024 DKK	2023 DKK
<b>2. Staff costs</b>		
Other staff costs	6,491	24,143
Total	6,491	24,143
Average number of employees during the year	0	0

## 3. Contingent liabilities

### *Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Zen Management ApS.

## 4. Related parties

The company is included in the consolidated financial statements of the parent Zen Management ApS, Holte.

## 5. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**5. Accounting policies** - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises revenue and cost of sales and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

## 5. Accounting policies - continued -

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## BALANCE SHEET

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

**5. Accounting policies** - continued -**Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**Cash**

Cash includes deposits in bank account.

**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

**5. Accounting policies** - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.