

XJewellery A/S

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

Annual report for 2025

This annual report has been adopted at the annual
general meeting on 26.02.26

Peter Aagaard
Chairman of the meeting

GODKENDT
REVISIONSPARTNERSELSKAB



Vi er et uafhængigt medlem af
det globale rådgivnings- og revisionsnetværk

Søborg
Knud Højgaards Vej 9
2860 Søborg

www.beierholm.dk
CVR-nr. 32 89 54 68

Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Practitioner's compilation report	5
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9 - 14

The company

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

Executive Board

Peter Aagaard

Board of Directors

Robin Aagaard
Peter Aagaard
Isabel Aagaard

Auditors

Beierholm
Godkendt Revisionspartnerselskab

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

We have on this day presented the annual report for the financial year 01.01.25 - 31.12.25 for XJewellery A/S.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.25 and of the results of the company's activities for the financial year 01.01.25 - 31.12.25.

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

Copenhagen, February 26, 2026

Executive Board

Peter Aagaard

Board of Directors

Robin Aagaard
Chairman

Peter Aagaard

Isabel Aagaard

To the management of XJewellery A/S

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of XJewellery A/S for the financial year 01.01.25 - 31.12.25.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, February 26, 2026

Beierholm

Godkendt Revisionspartnerselskab

CVR no. 32 89 54 68

Michael Lindskov Pedersen

State Authorised Public Accountant

MNE-no. mne34114

Income statement

	2025	2024
	DKK	DKK
Note		
Gross result	440,326	-47,294
2 Staff costs	-1,095	-6,491
Profit/loss before depreciation, amortisation, write-downs and impairment losses	439,231	-53,785
Financial income	105	1,410
Financial expenses	-5,017	-22,340
Profit/loss before tax	434,319	-74,715
Tax on profit or loss for the year	13,273	0
Profit/loss for the year	447,592	-74,715
Proposed appropriation account		
Retained earnings	447,592	-74,715
Total	447,592	-74,715

ASSETS

Note	31.12.25 DKK	31.12.24 DKK
Manufactured goods and goods for resale	2,628,358	2,733,590
Total inventories	2,628,358	2,733,590
Trade receivables	54,605	15,292
Deferred tax asset	106,880	106,880
Income tax receivable	13,273	0
Other receivables	212,661	223,139
Prepayments	2,406	0
Total receivables	389,825	345,311
Cash	225,429	68,515
Total current assets	3,243,612	3,147,416
Total assets	3,243,612	3,147,416

EQUITY AND LIABILITIES

Share capital	1,000,000	1,000,000
Retained earnings	935,452	487,860
Total equity	1,935,452	1,487,860
Trade payables	99,042	156,877
Payables to group enterprises	1,208,188	1,502,094
Other payables	930	585
Total short-term payables	1,308,160	1,659,556
Total payables	1,308,160	1,659,556
Total equity and liabilities	3,243,612	3,147,416

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 01.01.25 - 31.12.25			
Balance as at 01.01.25	1,000,000	487,860	1,487,860
Net profit/loss for the year	0	447,592	447,592
Balance as at 31.12.25	1,000,000	935,452	1,935,452

1. Primary activities

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

	2025	2024
	DKK	DKK

2. Staff costs

Other staff costs	1,095	6,491
Total	1,095	6,491
Average number of employees during the year	0	0

3. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other 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 result**

Gross result 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.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

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.