

Ratio Danmark ApS

Drejervænget 8  
5610 Assens

CVR no. 43 75 01 86

Annual report for 2024

Adopted at the annual general meeting on  
18. February 2025

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Thomas Wolter Dirk van het Kaar  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Ratio Danmark ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Assens, 18 February 2025

### Executive board

Michael Ford Folkmann  
Director

### Supervisory board

Thomas Wolter Dirk van het Kaar   Michael Ford Folkmann  
chairman

**Company details****The company**

Ratio Danmark ApS  
Drejervænget 8  
5610 Assens

CVR no.: 43 75 01 86

Reporting period: 1 January - 31 December 2024  
Incorporated: 30 December 2022

Domicile: Assens

**Supervisory board**

Thomas Wolter Dirk van het Kaar, chairman  
Michael Ford Folkmann

**Executive board**

Michael Ford Folkmann, director

## Management's review

### Business review

The company's purpose is to operate a business with the distribution and sale of tools and components for vehicles and other related business.

### Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 18.263, and the balance sheet at 31 December 2024 shows negative equity of DKK 25.716.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting policies

The annual report of Ratio Danmark 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 accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

## 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.

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 finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### Revenue

Income from sales is recognized in the income statement, if the risk has occurred, normally upon delivery to buyers, have found the place, and if the income can be calculated on the same basis and expected towards a roof.

## Accounting policies

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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 of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and 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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

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.

### Balance sheet

#### Tangible assets

Other facilities, operating equipment and inventory are measured at cost price less accumulated depreciation and write-downs is.

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

## Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

	<b>Useful life</b>	<b>Residual value</b>
Other facilities, operating materials and equipment	3-8 years	0-20 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

## 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.

## Receivables

Receivables are measured at amortised cost.

## Prepayments

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

## Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## 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.

## Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>899.629</b>	<b>370.383</b>
Staff costs	1	-823.579	-674.861
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>76.050</b>	<b>-304.478</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-52.028	-50.225
<b>Profit/loss before net financials</b>		<b>24.022</b>	<b>-354.703</b>
Financial income	3	1.255	52
Financial costs	4	-43.540	-23.708
<b>Profit/loss for the year</b>		<b>-18.263</b>	<b>-378.359</b>
Retained earnings		-18.263	-378.359
		<b>-18.263</b>	<b>-378.359</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		137.785	165.889
<b>Tangible assets</b>		<b>137.785</b>	<b>165.889</b>
<b>Total non-current assets</b>		<b>137.785</b>	<b>165.889</b>
Finished goods and goods for resale		330.854	407.818
<b>Stocks</b>		<b>330.854</b>	<b>407.818</b>
Trade receivables		554.510	380.123
Prepayments		12.901	32.721
<b>Receivables</b>		<b>567.411</b>	<b>412.844</b>
<b>Cash at bank and in hand</b>		<b>585.642</b>	<b>368.130</b>
<b>Total current assets</b>		<b>1.483.907</b>	<b>1.188.792</b>
<b>Total assets</b>		<b>1.621.692</b>	<b>1.354.681</b>

## Balance sheet 31 December

	Note	2024 DKK	2023 DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Share premium account		330.906	330.906
Retained earnings		-396.622	-378.359
<b>Equity</b>	5	<b>-25.716</b>	<b>-7.453</b>
Payables to subsidiaries		791.761	760.766
<b>Total non-current liabilities</b>	6	<b>791.761</b>	<b>760.766</b>
Trade payables		482.525	349.465
Payables to shareholders and management		1.837	0
Other payables		371.285	251.903
<b>Total current liabilities</b>		<b>855.647</b>	<b>601.368</b>
<b>Total liabilities</b>		<b>1.647.408</b>	<b>1.362.134</b>
<b>Total equity and liabilities</b>		<b>1.621.692</b>	<b>1.354.681</b>
Mortgages and collateral	7		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	40.000	330.906	-378.359	-7.453
Net profit/loss for the year	0	0	-18.263	-18.263
<b>Equity at 31 December 2024</b>	<b>40.000</b>	<b>330.906</b>	<b>-396.622</b>	<b>-25.716</b>

## Notes

	2024	2023
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	777.600	648.800
Other social security costs	5.139	3.060
Other staff costs	40.840	23.001
	<u>823.579</u>	<u>674.861</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation tangible assets	52.028	50.225
	<u>52.028</u>	<u>50.225</u>
<b>3 Financial income</b>		
Other financial income	1.255	52
	<u>1.255</u>	<u>52</u>
<b>4 Financial costs</b>		
Financial expenses, group entities	30.995	17.611
Other financial costs	12.545	6.097
	<u>43.540</u>	<u>23.708</u>

**5 Equity**

The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights.

**Notes****6 Long term debt**

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	760.766	791.761	0	791.761
	<b>760.766</b>	<b>791.761</b>	<b>0</b>	<b>791.761</b>

**7 Mortgages and collateral**

There are no pledges or collateral.

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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Michael Ford Folkmann

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Michael Ford Folkmann

Direktør

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## Michael Ford Folkmann

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Michael Ford Folkmann

Bestyrelsesmedlem

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