

Ejendals ApS

Risingsvej 63 1, 5000 Odense C
CVR no. 42 00 62 38

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.02.25

Fredrik Håkan Lambert-Olsson
Dirigent

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The company

Ejendals ApS
Risingsvej 63 1
5000 Odense C
Registered office: Odense
CVR no.: 42 00 62 38
Financial year: 01.01 - 31.12

Executive Board

Fredrik Håkan Lambert-Olsson
Anders Sune Carlson

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Ejendals ApS.

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 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

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

Odense C, February 27, 2025

Executive Board

Fredrik Håkan Lambert-Olsson

Anders Sune Carlson

To the management of Ejendals ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Ejendals ApS for the financial year 01.01.24 - 31.12.24.

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.

Odense, February 27, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder

State Authorised Public Accountant
MNE-no. mne23366

Primary activities

The company's activities comprise of the company is as a sales agent company market, promote and sell gloves and shoes on the Danish market.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	5,417,219	4,585,924
1	Staff costs	-3,595,726	-3,686,324
	Profit before depreciation, amortisation, write-downs and impairment losses	1,821,493	899,600
2	Financial income	53,628	39,333
	Financial expenses	-4,092	-8,819
	Profit before tax	1,871,029	930,114
	Tax on profit for the year	-415,800	-212,278
	Profit for the year	1,455,229	717,836

Proposed appropriation account

	Proposed dividend for the financial year	1,500,000	0
	Retained earnings	-44,771	717,836
	Total	1,455,229	717,836

	31.12.24	31.12.23
	DKK	DKK
ASSETS		
Note		
Receivables from associates	3,897,644	2,291,371
Income tax receivable	0	38,722
Other receivables	29,690	20,904
Total receivables	3,927,334	2,350,997
Cash	1,473	0
Total current assets	3,928,807	2,350,997
Total assets	3,928,807	2,350,997
EQUITY AND LIABILITIES		
Share capital	40,000	40,000
Retained earnings	1,042,974	1,087,745
Proposed dividend for the financial year	1,500,000	0
Total equity	2,582,974	1,127,745
Trade payables	36,577	13,904
Payables to group enterprises	774,430	519,788
Income taxes	194,459	0
Other payables	340,367	689,560
Total short-term payables	1,345,833	1,223,252
Total payables	1,345,833	1,223,252
Total equity and liabilities	3,928,807	2,350,997

3 Contingent liabilities

4 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	40,000	1,087,745	0	1,127,745
Net profit/loss for the year	0	-44,771	1,500,000	1,455,229
Balance as at 31.12.24	40,000	1,042,974	1,500,000	2,582,974

	2024	2023
	DKK	DKK
1. Staff costs		
Wages and salaries	3,193,214	3,295,567
Pensions	295,362	280,263
Other social security costs	48,025	21,303
Other staff costs	59,125	89,191
Total	3,595,726	3,686,324
Average number of employees during the year	5	5

2. Financial income

Interest, group enterprises	52,283	39,111
Other interest income	1,345	222
Total	53,628	39,333

3. Contingent liabilities*Lease commitments*

The company has concluded lease agreements with terms to maturity of 36 months and total lease payments of DKK 940k.

4. Charges and security

The company has not provided any security over assets.

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.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed

5. Accounting policies - continued -

consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

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 etc. are recognised in other net financials.

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.

BALANCE SHEET

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.

Equity

5. Accounting policies - continued -

The proposed dividend for the financial year is recognised as a separate item in equity.

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.

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.