# *Boxing Training Lab ApS*

Gardes Alle 2, 3. th, DK-2900 Hellerup

## Annual Report for 2024

CVR No. 41 68 69 87

The Annual Report was presented and adopted at the Annual General Meeting of the company on 3/6 2025

Evans Oure Ashira
Chairman of the general meeting

# Contents

# Management's statement

The Executive Board has today considered and adopted the Annual Report of Boxing Training Lab ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 3 June 2025

**Executive Board**

Evans Oure Ashira
CEO

# Practitioner’s Statement on Compilation of Financial Statements

To the Management of Boxing Training Lab ApS

We have compiled the Financial Statements of Boxing Training Lab ApS for the financial year 1 January - 31 December 2024 on the basis of the Company’s accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you 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 International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 3 June 2025

**PricewaterhouseCoopers**
Statsautoriseret Revisionspartnerselskab
*CVR No 33 77 12 31*

Rasmus Søgaard Nielsen
State Authorised Public Accountant
mne50610

# Company information

| | |
|---|---|
| **The Company** | Boxing Training Lab ApS<br>Gardes Alle 2, 3. th<br>DK-2900 Hellerup |
| | CVR No: 41 68 69 87 |
| | Financial period: 1 January - 31 December |
| | Incorporated: 18 September 2020 |
| | Financial year: 4th financial year |
| | Municipality of reg. office: Gentofte |
| **Executive Board** | Evans Oure Ashira |
| **Auditors** | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Strandvejen 44<br>DK-2900 Hellerup |

# Income statement 1 January - 31 December

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | DKK |
| **Gross profit** | | **928,638** | **1,182,317** |
| Staff expenses | 2 | -1,043,514 | -1,157,430 |
| **Profit/loss before financial income and expenses** | | **-114,876** | **24,887** |
| Financial expenses | | -9,173 | -3,910 |
| **Profit/loss before tax** | | **-124,049** | **20,977** |
| Tax on profit/loss for the year | | 0 | -5,104 |
| **Net profit/loss for the year** | | **-124,049** | **15,873** |

## Distribution of profit

| | 2024 | 2023 |
|---|---|---|
| | DKK | DKK |
| **Proposed distribution of profit** | | |
| Retained earnings | -124,049 | 15,873 |
| | **-124,049** | **15,873** |

# Balance sheet 31 December

## Assets

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | DKK |
| Trade receivables | | 297,527 | 285,770 |
| Other receivables | | 0 | 12,625 |
| Corporation tax | | 11,104 | 0 |
| **Receivables** | | **308,631** | **298,395** |
| **Cash at bank and in hand** | | **0** | **114,021** |
| **Current assets** | | **308,631** | **412,416** |
| **Assets** | | **308,631** | **412,416** |

# Balance sheet 31 December

## Liabilities and equity

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | DKK | DKK |
| Share capital | | 40,000 | 40,000 |
| Retained earnings | | -12,787 | 111,262 |
| **Equity** | | **27,213** | **151,262** |
| | | | |
| Credit institutions | | 60,643 | 0 |
| Trade payables | | 36,141 | 15,000 |
| Corporation tax | | 0 | 5,104 |
| Other payables | | 184,634 | 241,050 |
| **Short-term debt** | | **281,418** | **261,154** |
| | | | |
| **Debt** | | **281,418** | **261,154** |
| | | | |
| **Liabilities and equity** | | **308,631** | **412,416** |
| | | | |
| Key activities | 1 | | |
| Accounting Policies | 3 | | |

# Statement of changes in equity

| | Share capital | Retained earnings | Total |
|---|---|---|---|
| | DKK | DKK | DKK |
| Equity at 1 January | 40,000 | 111,262 | 151,262 |
| Net profit/loss for the year | 0 | -124,049 | -124,049 |
| **Equity at 31 December** | **40,000** | **-12,787** | **27,213** |

# Notes to the Financial Statements

## 1. Key activities

The company's main activities is to hold training courses and offer weight loss programs and related business.

| | 2024 | 2023 |
|---|---|---|
| | DKK | DKK |
| **2. Staff expenses** | | |
| Wages and salaries | 1,038,433 | 1,150,426 |
| Other social security expenses | 3,366 | 2,714 |
| Other staff expenses | 1,715 | 4,290 |
| | **1,043,514** | **1,157,430** |
| **Average number of employees** | **2** | **2** |

# Notes to the Financial Statements

## 3. Accounting policies

The Annual Report of Boxing Training Lab 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

**Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income statement

**Revenue**

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

**Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

**Other external expenses**

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

**Gross profit**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

**Staff expenses**

taff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

# Notes to the Financial Statements

**Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

**Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

**Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

**Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.