

HEJSAN ApS

Kirsebærhaven 1

5320 Agedrup

CVR No. 40507094

Annual Report 2024

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 May 2025

Sangeetha Thondepu
Chair of the meeting

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Management's Statement

Today, Management has considered and adopted the Annual Report of HEJSAN ApS for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Odense, 20 May 2025

Executive Board

Sangeetha Thondepu
Manager

Supervisory Board

Charlotte Hybschmann Jacobsen
Chairman

Rajesh Nageswara Rao Thondepu
Member

Sangeetha Thondepu
Member

Auditors' Report on Compilation of Financial Statements

To the Management of HEJSAN ApS

We have compiled the accompanying financial statements of HEJSAN ApS for the financial year 1 January 2024 - 31 December 2024 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under 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 principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Odense, 20 May 2025

SØBY REVISORER A/S
GODKENDTE REVISORER
CVR-no. 19125742

Peder Grønnegaard Rasmussen
Registered Public Accountant
mne31463

Company details

Company	HEJSAN ApS Kirsebærhaven 1 5320 Agedrup
Telephone	71484708
E-mail	hejsan@fogarolli.com
CVR No.	40507094
Date of formation	1 May 2019
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Charlotte Hybschmann Jacobsen Rajesh Nageswara Rao Thondepu Sangeetha Thondepu, Manager
Executive Board	Sangeetha Thondepu
Auditors	SØBY REVISORER A/S GODKENDTE REVISORER Landbrugsvej 4 5260 Odense S
Telephone	66184020
Website	www.søbyrevisorer.dk CVR-no.: 19125742

Management's Review

The Company's principal activities

The Company's principal activities is to operate an espresso and coffee bar, as well as any other related business activities.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -51.012 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 277.827 and an equity of DKK 130.010.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of HEJSAN ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Income statement

Gross profit

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Change in inventories of finished goods and work in progress

The changes in inventories of finished goods and work in progress consist of a shift in inventories.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Concessions, patents, licences, trademarks and other similar rights	10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Intangible assets

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

Accounting Policies

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Work in progress and manufactured goods are measured at manufacturing price comprising cost of goods sold and direct payroll costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		208.951	182.115
Employee expense	1	-242.290	-106.887
Depreciation and amortisation expense		-35.622	-45.273
Profit from ordinary operating activities		-68.961	29.955
Finance income		6.308	7.018
Other finance expenses		-77	-139
Profit from ordinary activities before tax		-62.730	36.834
Tax expense on ordinary activities	2	11.718	-8.565
Profit		-51.012	28.269
Proposed distribution of results			
Proposed dividend recognised in equity		0	100.000
Retained earnings		-51.012	-71.731
Distribution of profit		-51.012	28.269

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Acquired intangible assets	3	0	2.833
Intangible assets		0	2.833
Fixtures, fittings, tools and equipment	4	42.889	75.678
Property, plant and equipment		42.889	75.678
Fixed assets		42.889	78.511
Raw materials and consumables		15.000	15.000
Inventories		15.000	15.000
Short-term trade receivables		3.088	1.650
Short-term receivables from group enterprises		101.912	153.332
Current deferred tax		13.984	2.266
Receivables		118.984	157.248
Cash and cash equivalents		100.954	163.089
Current assets		234.938	335.337
Assets		277.827	413.848

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		90.010	141.022
Proposed dividend recognised in equity		0	100.000
Equity		130.010	281.022
Other payables		147.817	132.826
Short-term liabilities other than provisions		147.817	132.826
Liabilities other than provisions within the business		147.817	132.826
Liabilities and equity		277.827	413.848
Unusual circumstances	5		
Uncertainty connected with recognition or measurement	6		
Contingent liabilities	7		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	40.000	141.022	100.000	281.022
Dividend paid	0	0	-100.000	-100.000
Profit (loss)	0	-51.012	0	-51.012
Equity 31 December 2024	40.000	90.010	0	130.010

The share capital has remained unchanged for the last 5 years.

Notes

	2024	2023
1. Employee benefits expense		
Wages and salaries	228.009	104.837
Social security contributions	5.816	2.050
Other employee expense	8.465	0
	242.290	106.887
Average number of employees	4	3
2. Tax expense		
Adjustments for deferred tax	-11.718	8.565
	-11.718	8.565
3. Acquired intangible assets		
Cost at the beginning of the year	34.000	34.000
Cost at the end of the year	34.000	34.000
Depreciation and amortisation at the beginning of the year	-31.167	-24.367
Amortisation for the year	-2.833	-6.800
Impairment losses and amortisation at the end of the year	-34.000	-31.167
Carrying amount at the end of the year	0	2.833
4. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	224.145	224.145
Cost at the end of the year	224.145	224.145
Depreciation and amortisation at the beginning of the year	-148.467	-109.994
Amortisation for the year	-32.789	-38.473
Impairment losses and amortisation at the end of the year	-181.256	-148.467
Carrying amount at the end of the year	42.889	75.678
5. Unusual matters		
No unusual matters at the balance sheet date.		
6. Uncertainty connected with recognition or measurement		
No uncertainty connected with recognition or measurement at the balance sheet date.		
7. Contingent liabilities		
The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.		
The total amount appears from the annual report of Suraj ApS which is the administration company in the joint taxation.		

Notes

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Sangeethe Thondepu

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Underskrevet med MitId



Charlotte Hybschmann Jacobsen

Navn returneret af MitId: Charlotte Hybschmann Jacobsen
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Rajesh Thondepu

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Peder Grønnegaard Rasmussen

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