

TeeRetail ApS

Vesterå 14, 1. th, 9000 Aalborg
CVR-nr. 35 65 93 07

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 8 July 2025

Benjamin Philip Knudsen

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Company Details

Company	TeeRetail ApS Vesterå 14, 1. th 9000 Aalborg
	CVR No.: 35 65 93 07
	Established: 6 February 2014
	Municipality: Aalborg
	Financial Year: 1 January - 31 December
Executive Board	Benjamin Philip Knudsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Sparekassen Vendsyssel Tankedraget 5 9000 Aalborg
	Nordea Prinsensgade 15 9000 Aalborg
Law Firm	Advokatfirmaet Rødstenen Dalgas Avenue 42 8000 Aarhus C

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of TeeRetail ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 23 June 2025

Executive Board

Benjamin Philip Knudsen

The Independent Auditor's Report

To the Shareholder of TeeRetail ApS

Conclusion

We have performed an extended review of the Financial Statements of TeeRetail ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed 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 accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 23 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

Management Commentary

Principal activities

The principal activities comprise operating trading within clothing industry.

Development in activities and financial and economic position

The result for the year shows a loss of tDKK 6.746. The result for 2024 is as expected, and management considers the result unsatisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		1.943.802	13.509.241
Staff costs	1	-8.655.163	-10.981.464
Depreciation, amortisation and impairment losses		-771.709	-382.939
Operating loss		-7.483.070	2.144.838
Other financial income	3	143.231	20.014
Other financial expenses	4	-1.279.571	-1.879.457
Loss before tax		-8.619.410	285.395
Tax on profit/loss for the year	5	1.873.391	-88.278
Loss for the year		-6.746.019	197.117
Proposed distribution of profit			
Retained earnings		-6.746.019	197.117
Total		-6.746.019	197.117

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Intangible fixed assets acquired		1.293.316	821.385
Goodwill		37.500	47.500
Intangible assets	6	1.330.816	868.885
Other plant, machinery tools and equipment		637.555	926.460
Leasehold improvements		87.828	52.147
Property, plant and equipment	7	725.383	978.607
Rent deposit and other receivables		1.017.933	1.145.408
Financial non-current assets	8	1.017.933	1.145.408
Non-current assets		3.074.132	2.992.900
Finished goods and goods for resale		35.581.949	30.958.791
Inventories		35.581.949	30.958.791
Trade receivables		2.751.969	4.097.532
Receivables from group enterprises		2.396.304	2.079.361
Deferred tax assets		1.576.892	0
Other receivables		70.634	38.585
Joint tax contribution receivable		0	63.522
Prepayments		0	617.934
Receivables		6.795.799	6.896.934
Cash and cash equivalents		205.132	383.891
Current assets		42.582.880	38.239.616
Assets		45.657.012	41.232.516

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		50.000	50.000
Retained earnings		4.114.639	10.860.658
Equity		4.164.639	10.910.658
Provision for deferred tax		0	296.499
Provisions		0	296.499
Frozen holiday pay		0	87.015
Non-current liabilities	9	0	87.015
Bank debt		13.029.986	6.383.142
Trade payables		17.664.200	17.221.928
Debt to Group companies		2.154.413	2.593.870
Payables to owners and management		4.445	0
Other liabilities		7.152.928	3.739.404
Deferred income		1.486.401	0
Current liabilities		41.492.373	29.938.344
Liabilities		41.492.373	30.025.359
Equity and liabilities		45.657.012	41.232.516
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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	50.000	10.860.658	10.910.658
Proposed profit allocation		-6.746.019	-6.746.019
Equity at 31 December 2024	50.000	4.114.639	4.164.639

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	12	13
Wages and salaries	8.453.604	10.734.111
Pensions	77.556	36.000
Social security costs	70.475	122.165
Other staff costs	53.528	89.188
	8.655.163	10.981.464

2 | Special items

The company's operations have been negatively impacted by specific circumstances, resulting in an increase in the cost of goods sold by DKK 2.8 million. These are isolated incidents that management does not expect to recur. All impacts have been duly reflected in the financial statements.

	2024 DKK	2023 DKK
3 Other financial income		
Group enterprises	87.906	0
Other interest income	55.325	20.014
	143.231	20.014

4 | Other financial expenses

Group enterprises	97.819	0
Other interest expenses	1.181.752	1.879.457
	1.279.571	1.879.457

5 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	0	-63.522
Adjustment of deferred tax	-1.873.391	151.800
	-1.873.391	88.278

Notes

6 | Intangible assets

DKK	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2024	1.003.018	50.000
Additions	837.457	0
Cost at 31 December 2024	1.840.475	50.000
Amortisation at 1 January 2024	181.633	2.500
Amortisation for the year	365.526	10.000
Amortisation at 31 December 2024	547.159	12.500
Carrying amount at 31 December 2024	1.293.316	37.500

7 | Property, plant and equipment

DKK	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2024	1.295.165	55.181
Additions	90.112	52.846
Cost at 31 December 2024	1.385.277	108.027
Depreciation and impairment losses at 1 January 2024	368.704	3.034
Depreciation for the year	379.018	17.165
Depreciation and impairment losses at 31 December 2024	747.722	20.199
Carrying amount at 31 December 2024	637.555	87.828

8 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	1.145.408
Disposals	-127.475
Cost at 31 December 2024	1.017.933
Carrying amount at 31 December 2024	1.017.933

Notes

9 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Frozen holiday pay	0	0	0	87.015
	0	0	0	87.015

10 | Contingencies etc.

Contingent liabilities

The company has entered into rent commitments, which at the balance sheet date amount to tDKK 946 during the period of notice.

As security for suppliers, a payment guarantee at tDKK 4,250 has been provided.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of BENJAMIN PHILIP HOLDING ApS, which serves as management Company for the joint taxation.

11 | Charges and securities

As security for the bank debt the company has provided a floating charge at nominal amount tDKK 15,800. The floating charge comprises the following assets whose book value represent at the balance sheet date:

Other plant, machinery tools and equipment	637.555
Trade receivables	2.751.969
Inventories	35.581.949

Accounting Policies

The Annual Report of TeeRetail ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Intangible fixed assets

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over the expected useful life which is estimated to 5 years.

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3 years	0 %
Leasehold improvements	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Accounting Policies

Inventories

Inventories are measured a weighted average. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Accounting Policies

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.