



Trendhim ApS

Egeskovej 12
8700 Horsens
CVR No. 32261930

Annual report 2024

The Annual General Meeting adopted the
annual report on 24.04.2025

Sebastian Gyhrs Petersen

Chairman of the General Meeting

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Entity details

Entity

Trendhim ApS
Egeskovvej 12
8700 Horsens

Business Registration No.: 32261930
Registered office: Horsens
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Michael Ejby Bjørnvig, Chairman
Brian Andersen
Mikkel Falkenberg Kjær Andersen
Johanna Svensson
Fanny Leksell
Gerth Roger Arne Kylberg
Sebastian Gyhrs Petersen

Executive Board

Sebastian Gyhrs Petersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Trendhim ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Horsens, 24.04.2025

Executive Board

Sebastian Gyhrs Petersen

Board of Directors

Michael Ejby Bjørnvig
Chairman

Brian Andersen

Mikkel Falkenberg Kjær Andersen

Johanna Svensson

Fanny Leksell

Gerth Roger Arne Kylberg

Sebastian Gyhrs Petersen

Independent auditor's report

To the shareholders of Trendhim ApS

Opinion

We have audited the financial statements of Trendhim ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit 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 in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 24.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Kasper Vildrich Jessen

State Authorised Public Accountant
Identification No (MNE) mne42784

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	51,819	70,540	86,618	80,563	64,172
Operating profit/loss	14,761	27,761	40,074	40,867	42,536
Net financials	(33)	(222)	(499)	(60)	(514)
Profit/loss for the year	11,498	21,459	30,810	31,817	32,721
Total assets	114,580	119,875	105,821	94,225	81,187
Investments in property, plant and equipment	213	3,199	956	8,013	1,467
Equity	66,430	65,933	50,474	35,664	32,847
Ratios					
Return on equity (%)	17.37	36.87	71.54	92.88	118.05
Equity ratio (%)	57.98	55.00	47.70	37.85	40.46

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The company's main activity is the sale of accessories for men, directly to the consumer. The company designs and manufactures its own goods under its own brands. Trendhim operates from Horsens, Denmark, and sells to 26 countries both inside and outside Europe via its own platform.

Development in activities and finances

In 2024, the company saw a 26.5% decrease in gross profit, which management, despite market conditions, does not find satisfactory. The result reflects both a small decrease in turnover of 8% and significant investments in the market to build brand and drive growth in coming years. The financial result for the year was DKK 11,498k, representing continued stable profitability for the company.

Culture and ESG

At Trendhim, we believe that a strong culture and a focus on ESG principles are crucial to the long-term success of the company. We are committed to investing in our people and fostering a positive and inclusive work environment. We have also continued our efforts to improve our environmental impact through collaborations with our suppliers and partners.

Investments

In 2024, management continued to invest in IT infrastructure, improving the website to make it a more inspirational shopping experience while simplifying the customer journey making it easier to navigate and find products that match style and preference. Management has also invested significantly into brand and marketing initiatives. These investments are expected to further strengthen our market position in the coming years.

Profit/loss for the year in relation to expected developments

The financial result for the year falls short of management's expectations both due to conditions in the market and investments not fully living up to expected short term returns. We remain committed to investing in the company to prepare for future growth and maintain our position as a leading destination for men's accessories.

Uncertainty relating to recognition and measurement

Management sees no significant uncertainty regarding the calculation and measurement of the results presented in the annual report. Currency fluctuations (FX) have not had a significant impact on the company during 2024, primarily due to the company's diversified cash flows across multiple currencies, which help balance out fluctuations.

Outlook

While the world continues to be challenging in the geopolitical space and with a war in Europe, we are optimistic about the future of growth Trendhim and a continued positive financial result.

Management expects net revenue in 2025 to be at the same level as 2024 and a financial result (EBITDA) between DKK 15-20m.

Knowledge resources

At Trendhim, we believe that our people are our most valuable resource. We are committed to investing in their development and providing a positive and inclusive work environment.

Environmental performance

We take responsibility for minimizing our environmental impact and promoting sustainable practices. We work with our suppliers and partners on relevant ESG projects related to production, packaging, and logistics. Our

policies ensure compliance with relevant regulations and encourage responsible behavior from our employees and partners.

We continue to focus on three key sustainable development goals:

- **SDG 8:** Decent work and economic growth
- **SDG 12:** Responsible consumption and production
- **SDG 13:** Climate action

Our goals for 2025:

- Take ownership of a more sustainable supply chain.
- Optimize logistics to increase the use of container shipping, reducing our CO2 footprint.
- Reduce climate impact from our import shipping.
- Lower the climate impact of our facility.
- Support local sustainable projects that help socially marginalized individuals return to work.
- Ensure a safe and sustainable workplace.

Research and development activities

Trendhim continues to invest in the development of IT infrastructure, reflecting our commitment to continuously improving our online platform and user experience.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		51,818,793	70,539,876
Staff costs	1	(34,400,514)	(40,416,893)
Depreciation, amortisation and impairment losses	2	(2,656,953)	(2,362,238)
Operating profit/loss		14,761,326	27,760,745
Other financial income	3	3,025,993	3,274,021
Other financial expenses	4	(3,059,184)	(3,495,653)
Profit/loss before tax		14,728,135	27,539,113
Tax on profit/loss for the year	5	(3,230,560)	(6,080,335)
Profit/loss for the year	6	11,497,575	21,458,778

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	8	7,726,844	6,266,503
Intangible assets	7	7,726,844	6,266,503
Other fixtures and fittings, tools and equipment		3,768,630	2,302,693
Leasehold improvements		3,471,250	3,625,085
Property, plant and equipment in progress		0	2,774,416
Property, plant and equipment	9	7,239,880	8,702,194
Deposits		586,250	586,250
Financial assets	10	586,250	586,250
Fixed assets		15,552,974	15,554,947
Manufactured goods and goods for resale		45,923,619	37,410,575
Prepayments for goods		731,797	2,605,237
Inventories		46,655,416	40,015,812
Receivables from group enterprises		1,848,368	269,397
Other receivables		10,872,977	6,722,153
Tax receivable		93,440	914,560
Prepayments	11	2,574,738	2,873,278
Receivables		15,389,523	10,779,388
Cash		36,982,521	53,524,920
Current assets		99,027,460	104,320,120
Assets		114,580,434	119,875,067

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		126,000	126,000
Reserve for development expenditure		6,026,938	4,887,872
Retained earnings		60,277,242	50,918,733
Proposed dividend		0	10,000,000
Equity		66,430,180	65,932,605
Deferred tax	12	2,142,000	1,558,000
Other provisions	13	2,450,434	3,831,266
Provisions		4,592,434	5,389,266
Other payables		1,274,873	1,236,540
Non-current liabilities other than provisions	14	1,274,873	1,236,540
Prepayments received from customers		1,028,126	881,251
Trade payables		22,555,650	19,896,546
Payables to group enterprises		2,849,320	4,788,052
Joint taxation contribution payable		0	2,849,335
Other payables	15	15,849,851	18,901,472
Current liabilities other than provisions		42,282,947	47,316,656
Liabilities other than provisions		43,557,820	48,553,196
Equity and liabilities		114,580,434	119,875,067
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
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Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK
Equity beginning of year	126,000	4,887,872	50,918,733	0	10,000,000
Ordinary dividend paid	0	0	0	0	(10,000,000)
Extraordinary dividend paid	0	0	0	(1,000,000)	0
Transfer to reserves	0	1,139,066	(1,139,066)	0	0
Profit/loss for the year	0	0	10,497,575	1,000,000	0
Equity end of year	126,000	6,026,938	60,277,242	0	0

	Total DKK
Equity beginning of year	65,932,605
Ordinary dividend paid	(10,000,000)
Extraordinary dividend paid	(1,000,000)
Transfer to reserves	0
Profit/loss for the year	11,497,575
Equity end of year	66,430,180

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	31,413,628	36,966,364
Pension costs	2,509,522	2,909,891
Other social security costs	477,364	540,638
	34,400,514	40,416,893
Average number of full-time employees	66	78

As Management is remunerated in Trendhim Group ApS, please refer to the annual report thereof.

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	981,142	736,994
Depreciation of property, plant and equipment	1,675,811	1,625,244
	2,656,953	2,362,238

3 Other financial income

	2024 DKK	2023 DKK
Other interest income	705,465	472,075
Exchange rate adjustments	2,320,528	2,801,946
	3,025,993	3,274,021

4 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	0	125,732
Exchange rate adjustments	3,059,184	3,369,921
	3,059,184	3,495,653

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	2,646,560	5,721,335
Change in deferred tax	584,000	359,000
	3,230,560	6,080,335

6 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	0	10,000,000
Extraordinary dividend distributed in the financial year	1,000,000	0
Retained earnings	10,497,575	11,458,778
	11,497,575	21,458,778

7 Intangible assets

	Completed development projects DKK
Cost beginning of year	7,369,937
Additions	2,441,483
Cost end of year	9,811,420
Amortisation and impairment losses beginning of year	(1,103,434)
Amortisation for the year	(981,142)
Amortisation and impairment losses end of year	(2,084,576)
Carrying amount end of year	7,726,844

8 Development projects

The completed development projects consist of development on domains. Each project is amortised over 10 years beginning on the date of the project completion. During the financial year, the Company has realised sales based on these projects.

Management has positive expectations that the completed development projects will drive a positive change and increased sales.

On this background, Management does not find any indications that the carrying amount needs adjustment.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	7,330,301	5,189,005	2,774,416
Transfers	2,954,394	0	(2,954,394)
Additions	33,519	0	179,978
Cost end of year	10,318,214	5,189,005	0
Depreciation and impairment losses beginning of year	(5,027,608)	(1,563,920)	0
Depreciation for the year	(1,521,976)	(153,835)	0
Depreciation and impairment losses end of year	(6,549,584)	(1,717,755)	0
Carrying amount end of year	3,768,630	3,471,250	0

10 Financial assets

	Deposits DKK
Cost beginning of year	586,250
Cost end of year	586,250
Carrying amount end of year	586,250

11 Prepayments

Prepayments cover substantial prepaid insurance, licenses, etc

12 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	1,700,000	1,379,000
Property, plant and equipment	415,000	391,000
Receivables	566,000	632,000
Provisions	(539,000)	(844,000)
Deferred tax	2,142,000	1,558,000

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	2,142,000	1,558,000
End of year	2,142,000	1,558,000

13 Other provisions

Other provisions consist of provisions for the return of goods at the beginning of 2025 with a value of DKK 2,450k (DKK 3,831k last year)

The provision is based on realized returns in the subsequent period and compared with the company's realized returns for previous periods.

14 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Other payables	1,274,873
	1,274,873

15 Other payables

	2024 DKK	2023 DKK
VAT and duties	14,434,624	16,271,029
Wages and salaries, personal income taxes, social security costs, etc payable	148,898	1,148,577
Holiday pay obligation	1,266,329	1,481,866
	15,849,851	18,901,472

16 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	8,793,750	11,815,986

17 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Trendhim Group ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

18 Assets charged and collateral

As security for all balances with banks, the company has pledged a corporate mortgage of DKK 4,500k. in other plant, equipment and fixtures and fittings as well as inventories and receivables from sales and services.

The carrying amount per 31.12.2024 of pledged assets amounts to DKK 53,895k. There is a bank debt of DKK 0k. per 31.12.2024.

19 Related parties with controlling interest

Trendhim Group ApS - Egeskovvej 12 Tolstrup, 8700 Horsens

Priveq Investment v(A) AB Humlegårdsgatan 20, 10 246 Stockholm, Sverige

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Trendhim Group ApS, Horsens

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed with related intellectual property rights,

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	4-10 Years
Leasehold improvements	5 Years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's

taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of returns.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Trendhim Group ApS, Business Reg. No. 41 48 16 68.