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Danish Fashion Co A/S

c/o Ganni A/S, Bremerholm 4, 1069 Copenhagen

Company reg. no. 38 74 79 32

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.



Eduardo Velasco (Jun 30, 2025 16:45 GMT+2)

Eduardo, Salvador Velasco
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Danish Fashion Co A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 30 June 2025

Executive board

Laura du Rusquec

Laura du Rusquec (Jun 30, 2025 17:03 GMT+2)

Laura ASSIAI ép. DE L'ESTANG du RUSQUEC

CEO

Ditte Reffstrup (Jun 30, 2025 18:41 GMT+2)

Ditte Reffstrup

Pierre-Alexandre de Lavallaz

Pierre-Alexandre de Lavallaz (Jun 30, 2025 16:46 GMT+2)

Pierre-Alexandre Marc-Antoine de Lavallaz

Board of directors

Eduardo Velasco

Eduardo Velasco (Jun 30, 2025 16:45 GMT+2)

Eduardo, Salvador Velasco
Chairman

Ditte Reffstrup (Jun 30, 2025 18:41 GMT+2)

Ditte Reffstrup

Sacha Mario Albert Michel Barry

Sacha Mario Albert Michel Barry (Jun 30, 2025 19:34 GMT+2)

Sacha Mario Albert Michel Barry

Independent auditor's report

To the Shareholders of Danish Fashion Co A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Danish Fashion Co A/S for the financial year 1 January to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 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 the 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group's and the Company'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 consolidated financial statements and the parent company 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 Group's and the Company'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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 30 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen

Brian Rasmussen (Jun 30, 2025 21:08 GMT+2)

Brian Rasmussen
State Authorised Public Accountant
mne30153

Simon Nielsen

Simon Nielsen (Jun 30, 2025 22:19 GMT+2)

Simon Mørner Nielsen
State Authorised Public Accountant
mne46622

Company information

The company

Danish Fashion Co A/S
c/o Ganni A/S
Bremerholm 4
1069 Copenhagen

Company reg. no. 38 74 79 32

Financial year: 1 January - 31 December

Board of directors

Eduardo, Salvador Velasco, Chairman
Ditte Reffstrup
Sacha Mario Albert Michel Barry

Executive board

Laura ASSIAI ép. DE L'ESTANG du RUSQUEC, CEO
Ditte Reffstrup
Pierre-Alexandre Marc-Antoine de Lavallaz

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

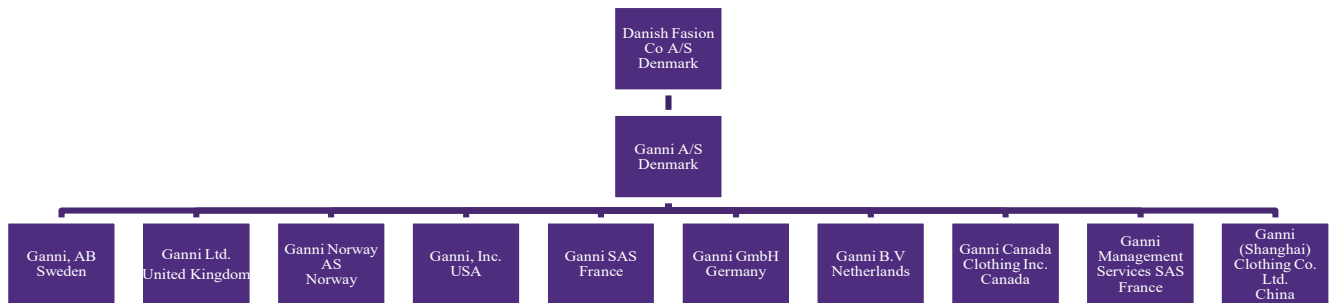
Parent company

S.L.03 S.a r.l.

Subsidiaries

Ganni A/S, Copenhagen
Ganni Inc., Delaware
Ganni Limited, London
Ganni AB, Stockholm
Ganni SAS, Paris
Ganni Norway AS, Olso
Ganni GmbH, Hamburg
Ganni B.V., Amsterdam
Ganni Shanghai Clothing Ltd, Shanghai
Ganni Canada Clothing Inc., Toronto
Ganni Management Services SAS, Paris

Group overview



Consolidated financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Revenue	1.330.755	1.212.477	1.202.113	895.535	567.157
Gross profit	396.160	362.093	359.235	322.431	184.980
Profit from operating activities	45.938	50.166	92.969	124.687	35.123
Net financials	-31.459	-38.147	-23.774	-17.659	-25.845
Net profit or loss for the year	-5.465	-8.908	42.533	75.315	-2.911
Statement of financial position:					
Balance sheet total	1.014.592	1.015.960	1.036.853	918.760	826.713
Investments in property, plant and equipment	34.104	41.297	49.778	22.031	24.725
Equity	547.841	545.511	556.204	511.731	432.013
Cash flows:					
Operating activities	113.121	113.398	95.190	27.355	87.237
Investing activities	-90.106	-91.431	-93.979	-44.801	-35.598
Financing activities	-34.565	-29.834	14.934	-2.505	-2.869
Total cash flows	-11.550	-7.867	16.145	-19.951	48.769
Employees:					
Average number of full-time employees	447	410	334	271	202
Key figures in %:					
Profit margin (EBIT-margin)	3,5	4,1	7,7	13,9	6,2
Acid test ratio	106,7	193,7	102,5	298,0	221,3
Solvency ratio	54,0	53,7	53,6	55,7	52,3

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$

Management's review

Description of key activities of the company

The principal activities and objects of the parent company are to provide management services, invest in and own shares and other financial instruments, and engage in other activities which, in the discretion of the board of directors, are directly or indirectly related thereto.

The principal activities of the parent company consists of production of and trading with clothing and related activities.

Development in activities and financial matters

The revenue for the parent company for the year totals DKK 13,6m against DKK 9,7m last year. Income or loss from ordinary activities after tax totals DKK -5,5m against DKK -8,9m last year. Management considers the net profit or loss for the year satisfactory.

The revenue for the group for the year totals DKK 1.330,8m against DKK 1.212,5m last year. Income or loss from ordinary activities after tax totals DKK -5,5m against DKK -8,9m last year. The developments in 2024 are not in line with expectations.

The operating performance of 2024 has been significantly impacted by non-recurring items, which are reflected in our costs. These non-recurring expenses have impacted our costs for a total of DKK 52m. Adjusted of this impact, the restated 2024 EBITDA is of DKK 206,7m, representing 16% of net sales.

The result compared to the expected development

In the annual report for 2023 the management expected an activity and result from operations for 2024 at a higher level than in 2023. The activity was in line with expectations. The result is lower than expected due to non-recurring expenses

Expected developments

The results and activities for the coming financial year are expected to be similar with 2024. The revenue is expected to be 1.270 – 1.490m. The result is expected to be DKK 20 – 90m.

Events occurring after the end of the financial year

The Company's bond loan is set to mature within 12 months following the conclusion of the financial year 2024 and is therefore classified under short-term debt obligations as of 31 December 2024. As part of a refinancing initiative for the Group's overall credit facilities, the Company has obtained a letter of commitment from an alternative lender. This refinancing arrangement will enhance and secure the Group's financial capital structure while ensuring the redemption of the existing bond loan in 2025.

Branches abroad

The group has a branch in South Korea.

Management's review

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Please see our responsibility report for 2024 on:

<https://www.ganni.com/en-dk/responsibility/responsibility-report-2024.html>

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

In Ganni we have established policies for data security and data ethics. We are very aware of the responsibility that we have in relation to proper handling of information provided to us in confidence by our customers and employees. No matter whether for external or internal use, all procedures and policies are approved by the group's top management.

On an ongoing basis, the staff receives information related training and a number of technical controls have been implemented comprising both cloud- and physical solutions. We always observe the highest level of security for all our processes.

Accounting policies

The annual report for Danish Fashion Co A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

The consolidated financial statements

The consolidated income statements comprise the parent company Danish Fashion Co A/S and those group enterprises of which Danish Fashion Co A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Accounting policies

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

Business combinations

Acquisitions completed by the 1 July 2018 or later (method of consolidation)

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, licences, trademarks, software, key money and similar rights acquired

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 3-5 years.

Patents, licences, trademarks, software, key money and similar rights acquired are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period. Licenses, trademarks, software, key money and similar rights are amortised the estimated useful economic life. The amortisation period is 3-5 years.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 10 and 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Accounting policies

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Leasehold improvements	5 years	0 %
Other fixtures and fittings, tools and equipment	5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Accounting policies

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

Accounting policies

The reserve is distributable.

Income tax and deferred tax

As administration company, Danish Fashion Co A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Segmental statement

Information on geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.

Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent	
	2024	2023	2024	2023
2 Revenue	1.330.755	1.212.477	13.563	9.738
Own work capitalised	10.349	9.143	0	0
Other operating income	2.461	1.388	0	0
Costs of raw materials and consumables	-561.080	-535.260	0	0
Other external expenses	-386.325	-325.655	-915	-3.422
Gross profit	396.160	362.093	12.648	6.316
4 Staff costs	-242.359	-214.324	-12.648	-6.314
Depreciation, amortisation, and impairment	-107.863	-97.603	0	0
Operating profit	45.938	50.166	0	2
Income from investments in group enterprises	0	0	18.063	16.785
Other financial income from group enterprises	0	0	39	221
Other financial income	491	432	0	0
5 Other financial expenses	-31.950	-38.579	-28.763	-31.330
Pre-tax net profit or loss	14.479	12.019	-10.661	-14.322
6 Tax on net profit or loss for the year	-19.944	-20.927	5.196	5.414
7 Net profit or loss for the year	-5.465	-8.908	-5.465	-8.908

Balance sheet at 31 December

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Non-current assets					
8	Completed development projects, including patents and similar rights arising from development projects	15.586	12.957	0	0
9	Acquired concessions, patents, licenses, trademarks, and similar rights	55.161	43.456	0	0
10	Goodwill	390.324	421.582	0	0
	Total intangible assets	461.071	477.995	0	0
11	Other fixtures, fittings, tools and equipment	7.820	8.066	0	0
12	Leasehold improvements	78.576	79.910	0	0
	Total property, plant, and equipment	86.396	87.976	0	0
13	Investments in group enterprises	0	0	800.339	827.167
14	Deposits	30.766	27.034	0	0
	Total investments	30.766	27.034	800.339	827.167
	Total non-current assets	578.233	593.005	800.339	827.167

Balance sheet at 31 December

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Current assets					
	Manufactured goods and goods for resale	250.634	220.751	0	0
	Prepayments for goods	4.628	6.220	0	0
	Total inventories	255.262	226.971	0	0
	Trade receivables	92.647	104.676	0	0
15	Deferred tax assets	0	0	1.625	1.625
	Income tax receivables	0	0	5.196	0
	Tax receivables from group enterprises	0	0	0	17.400
	Other receivables	3.967	739	0	0
16	Prepayments	17.527	12.063	0	0
	Total receivables	114.141	117.478	6.821	19.025
	Cash and cash equivalents	66.956	78.506	522	1.106
	Total current assets	436.359	422.955	7.343	20.131
	Total assets	1.014.592	1.015.960	807.682	847.298

Balance sheet at 31 December

DKK thousand.

Note	Group		Parent	
	2024	2023	2024	2023
Equity and liabilities				
Liabilities other than provisions				
19				
Debt obtained by the issuance of bonds	0	197.984	0	197.984
20				
Payables to group enterprises	8.311	7.841	8.311	7.841
21				
Other payables	37.100	34.972	37.100	34.972
Total long term liabilities other than provisions	45.411	240.797	45.411	240.797
Current portion of long term liabilities	197.999	37.265	197.999	37.265
Trade payables	132.347	120.714	152	846
Payables to group enterprises	0	0	9.682	6.400
Income tax payable	6.013	13.463	0	12.230
Other payables	72.439	46.925	6.597	4.249
Total short term liabilities other than provisions	408.798	218.367	214.430	60.990
Total liabilities other than provisions	454.209	459.164	259.841	301.787
Total equity and liabilities	1.014.592	1.015.960	807.682	847.298

1 Subsequent events**3 Fees for auditor****22 Charges and security****23 Contingencies****24 Related parties**

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2023	1.500	0	1.939	552.765	556.204
Share of results	0	0	0	-8.908	-8.908
Exchange rate adjustments	0	0	-1.785	0	-1.785
Equity 1 2024	1.500	0	154	543.857	545.511
Share of results	0	0	0	-5.465	-5.465
Transferred from share premium	0	0	0	2.686	2.686
Exchange rate adjustments	0	0	5.109	0	5.109
	1.500	0	5.263	541.078	547.841

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revalua- tion according to the eq-uity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2023	1.500	200.770	2.399	351.535	556.204
Dissolution of previous revaluations	0	0	-2.399	0	-2.399
Share of results	0	-3.215	0	-5.693	-8.908
Exchange rate adjustments	0	-1.786	0	0	-1.786
Currency changes	0	0	0	2.400	2.400
Equity 1 January 2024	1.500	195.769	0	348.242	545.511
Share of results	0	-66.937	0	61.472	-5.465
Transferred from share premium	0	0	0	2.685	2.685
Exchange rate adjustments	0	5.110	0	0	5.110
	1.500	133.942	0	412.399	547.841

Statement of cash flows 1 January - 31 December

DKK thousand.

Note	Group	
	2024	2023
Net profit or loss for the year	-5.465	-8.908
25 Adjustments	161.934	155.546
26 Change in working capital	12.194	18.814
Cash flows from operating activities before net financials	168.663	165.452
Interest received, etc.	492	432
Interest paid, etc.	-29.353	-34.554
Cash flows from ordinary activities	139.802	131.330
Income tax paid	-26.681	-17.932
Cash flows from operating activities	113.121	113.398
Purchase of intangible assets	-52.868	-41.076
Purchase of property, plant, and equipment	-34.104	-41.297
Purchase of fixed asset investments	-6.083	-9.058
Purchase of financial instruments	2.949	0
Cash flows from investment activities	-90.106	-91.431
Repayments of long-term payables	-37.250	-14.900
Cash capital increase	2.685	0
Changes in short-term bank loans	0	-14.934
Cash flows from financing activities	-34.565	-29.834
Change in cash and cash equivalents	-11.550	-7.867
Cash and cash equivalents at 1 January 2024	78.506	86.373
Cash and cash equivalents at 31 December 2024	66.956	78.506
Cash and cash equivalents		
Cash and cash equivalents	66.956	78.506
Cash and cash equivalents at 31 December 2024	66.956	78.506

Notes

DKK thousand.

1. Subsequent events

The Company's bond loan is set to mature within 12 months following the conclusion of the financial year 2024 and is therefore classified under short-term debt obligations as of 31 December 2024. As part of a refinancing initiative for the Group's overall credit facilities, the Company has obtained a letter of commitment from an alternative lender. This refinancing arrangement will enhance and secure the Group's financial capital structure while ensuring the redemption of the existing bond loan in 2025.

2. Revenue

Segmental statement

DKK in thousands

	<u>Scandinavia</u>	<u>United States</u>	<u>United Kingdom</u>	<u>Other countries</u>	<u>Total</u>
Group	201.700	255.300	174.500	699.255	1.330.755

Group
2024

2023

3. Fees for auditor

Total fee for Grant Thornton, Certified Public Accountants	565	609
Fees for auditors performing statutory audit	533	468
Tax consultancy	5	40
Assurance engagements	0	6
Other services	27	95
	<u>565</u>	<u>609</u>

Notes

DKK thousand.

	Group		Parent	
	2024	2023	2024	2023
4. Staff costs				
Salaries and wages	213.317	183.014	10.769	6.051
Pension costs	10.344	10.943	240	240
Other costs for social security	18.698	20.367	1.639	23
	242.359	214.324	12.648	6.314
Executive board	9.454	4.690		4.690
Board of directors	420	420	420	420
Executive board and board of directors	9.874	5.110	9.874	5.110
Average number of employees	447	410	4	3
5. Other financial expenses				
Financial costs, group enterprises	470	444	470	444
Other financial costs	31.480	38.135	28.293	30.886
	31.950	38.579	28.763	31.330
6. Tax on net profit or loss for the year				
Tax of the results for the year	18.757	23.352	-5.196	-5.170
Adjustment for the year of deferred tax	1.052	-2.835	0	-244
Adjustment of tax for previous years	135	410	0	0
	19.944	20.927	-5.196	-5.414

Notes

DKK thousand.

	Parent	
	2024	2023
	<u>2024</u>	<u>2023</u>
7. Proposed distribution of net profit		
Reserves for net revaluation according to the equity method	-66.937	-3.215
Transferred to retained earnings	61.472	0
Allocated from retained earnings	<u>0</u>	<u>-5.693</u>
Total allocations and transfers	<u>-5.465</u>	<u>-8.908</u>

	Group	
	31/12 2024	31/12 2023
	<u>31/12 2024</u>	<u>31/12 2023</u>
8. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2024	20.388	11.103
Additions during the year	<u>10.348</u>	<u>9.285</u>
Cost 31 December 2024	<u>30.736</u>	<u>20.388</u>
Amortisation and write-down 1 January 2024	-7.431	-3.583
Amortisation for the year	<u>-7.719</u>	<u>-3.848</u>
Amortisation and write-down 31 December 2024	<u>-15.150</u>	<u>-7.431</u>
Carrying amount, 31 December 2024	<u>15.586</u>	<u>12.957</u>

The Group's development projects concern the development of a new denim-project as well as new internal IT systems. Ganni Denim 3.0 aims to create a platform for the Group to manifest itself as an authority within the design of Denim. During the year, the company has focused on enhancing digital infrastructure to support efficiency and scalable growth across channels. Development activities primarily focus on IT systems. These initiatives aim to improve workflows and customer experience.

Notes

DKK thousand.

	Group	
	31/12 2024	31/12 2023
9. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2024	116.337	84.680
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	0	-103
Additions during the year	42.520	31.790
Transfers	0	-30
Cost 31 December 2024	158.857	116.337
Amortisation and write-down 1 January 2024	-72.881	-42.678
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	14	52
Amortisation for the year	-30.829	-30.255
Amortisation and write-down 31 December 2024	-103.696	-72.881
Carrying amount, 31 December 2024	55.161	43.456
10. Goodwill		
Cost 1 January 2024	607.325	606.421
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	0	904
Cost 31 December 2024	607.325	607.325
Amortisation and write-down 1 January 2024	-185.743	-154.485
Amortisation for the year	-31.258	-31.258
Amortisation and write-down 31 December 2024	-217.001	-185.743
Carrying amount, 31 December 2024	390.324	421.582

Notes

DKK thousand.

	Group	
	31/12 2024	31/12 2023
11. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	16.272	9.345
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	141	-188
Additions during the year	993	7.159
Disposals during the year	0	-44
Cost 31 December 2024	17.406	16.272
Amortisation and write-down 1 January 2024	-8.206	-6.623
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-129	149
Depreciation for the year	-1.251	-1.776
Adjustment of writedown, opening balance	0	44
Amortisation and write-down 31 December 2024	-9.586	-8.206
Carrying amount, 31 December 2024	7.820	8.066
12. Leasehold improvements		
Cost 1 January 2024	160.502	129.093
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	4.569	-2.392
Additions during the year	33.111	34.139
Disposals during the year	0	-338
Cost 31 December 2024	198.182	160.502
Depreciation and write-down 1 January 2024	-80.593	-51.387
Translation by use of the exchange rate valid on balance sheet date	-2.207	921
Depreciation for the year	-36.806	-30.464
Reversal of depreciation, amortisation and writedown, assets disposed of	0	338
Depreciation and write-down 31 December 2024	-119.606	-80.592
Carrying amount, 31 December 2024	78.576	79.910

Notes

DKK thousand.

	Parent	
	31/12 2024	31/12 2023
13. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	631.368	631.368
Cost 31 December 2024	631.368	631.368
Revaluations, opening balance 1 January 2024	373.515	349.042
Results for the year before goodwill amortisation	47.537	46.259
Dividend	-50.000	-20.000
Equity movements in group enterprises	5.111	-1.786
Revaluations 31 December 2024	376.163	373.515
Amortisation of goodwill, opening balance 1 January 2024	-177.716	-148.242
Amortisation of goodwill for the year	-29.476	-29.474
Depreciation on goodwill 31 December 2024	-207.192	-177.716
Carrying amount, 31 December 2024	800.339	827.167
Group enterprises:		
	Domicile	Equity interest
Ganni A/S	Copenhagen	100 %
Ganni Inc.	Delaware	100 %
Ganni Limited	London	100 %
Ganni AB	Stockholm	100 %
Ganni SAS	Paris	100 %
Ganni Norway AS	Olso	100 %
Ganni GmbH	Hamburg	100 %
Ganni B.V.	Amsterdam	100 %
Ganni Shanghai Clothing Ltd	Shanghai	100 %
Ganni Canada Clothing Inc.	Toronto	100 %
Ganni Management Services SAS	Paris	100 %

Notes

DKK thousand.

	Group	
	<u>31/12 2024</u>	<u>31/12 2023</u>
14. Deposits		
Cost 1 January 2024	27.034	18.196
Translation by use of the exchange rate valid on balance sheet date	598	-220
Disposals during the year	-2.949	0
Additions during the year	<u>6.083</u>	<u>9.058</u>
Cost 31 December 2024	<u>30.766</u>	<u>27.034</u>
Carrying amount, 31 December 2024	<u>30.766</u>	<u>27.034</u>

	Parent	
	<u>31/12 2024</u>	<u>31/12 2023</u>
15. Deferred tax assets		
Deferred tax assets 1 January 2024	1.625	1.381
Deferred tax of the results for the year	<u>0</u>	<u>244</u>
	<u>1.625</u>	<u>1.625</u>

Deferred tax assets concerns loan costs. Deferred tax assets are expected to be used in future years by group companies that are jointly taxated with the company.

16. Prepayments

Prepayments comprises of prepaid rent, insurance and subscriptions etc.

17. Contributed capital

The share capital consists of 1.500.100 shares, each with a nominal value of DKK 1. No shares hold particular rights.

Within the latest 5 years, the following changes in the share capital have taken place:
Capital increase, DKK 100, paid at rate 2.685.132,00 on 21 October 2024.

Notes

DKK thousand.

The company has issued warrants to a group of employees whereby they can subscribe shares in the company up to a nominal amount of 30.000 warrants. The set subscription price is DKK 100 per warrant, which corresponds to fair value. The Warrants can only be exercised in the period 1 June 2028 to 30 June 2028 ("Late Exercise Event"), or in connection with the earlier occurrence of a Sale or an IPO. The exercise price of each Warrant is DKK 1.

The company has issued 29.502 warrants as of 31 December 2024 for comparison there was issued 29.221 warrants in 2023. The amount paid tDKK 2.950 (2023: tDKK 2.922) are recognized under other debts.

	Group	
	31/12 2024	31/12 2023
18. Provisions for deferred tax		
Provisions for deferred tax 1 January 2024	11.285	14.279
Deferred tax of the results for the year	1.052	-2.835
Deferred tax exchange rate adjustment	205	-159
	<u>12.542</u>	<u>11.285</u>

Provisions for deferred tax concerns intangible and tangible fixed assets, prepaid costs, loan costs, and tax loss to carry forward.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
19. Debt obtained by the issuance of bonds				
Total debt obtained by the issuance of bonds	197.999	235.249	197.999	235.249
Share of amount due within 1 year	<u>-197.999</u>	<u>-37.265</u>	<u>-197.999</u>	<u>-37.265</u>
	<u>0</u>	<u>197.984</u>	<u>0</u>	<u>197.984</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The Company's bond loan is set to mature within 12 months following the conclusion of the financial year 2024 and is therefore classified under short-term debt obligations as of 31 December 2024. As part of a refinancing initiative for the Group's overall credit facilities, the Company has obtained a letter of commitment from an alternative lender. This refinancing arrangement will enhance and secure the Group's financial capital structure while ensuring the redemption of the existing bond loan in 2025.

Notes

DKK thousand.

	Group		Parent	
	<u>31/12 2024</u>	<u>31/12 2023</u>	<u>31/12 2024</u>	<u>31/12 2023</u>
20. Payables to group enterprises				
Total payables to group enterprises	8.311	7.841	8.311	7.841
Share of amount due within 1 year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total payables to group enterprises	<u>8.311</u>	<u>7.841</u>	<u>8.311</u>	<u>7.841</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
No fixed maturity has been agreed and thus it is not possible to state how much of the loan is due for payment later than 5 years from the balance sheet date.				

21. Other payables

Total other payables	37.100	34.972	37.100	34.972
Share of amount due within 1 year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total other payables	<u>37.100</u>	<u>34.972</u>	<u>37.100</u>	<u>34.972</u>

No fixed maturity has been agreed and thus it is not possible to state how much of the loan is due for payment later than 5 years from the balance sheet date.

22. Charges and security

As collateral for bond loan, tDKK 197.999, the company and group has pledged all shares in Ganni A/S, booked value tDKK 800.340 at 31 December 2024, and two bank accounts where the deposit at 31 December 2024 amounts to tDKK 333.

At the end of the financial year the Group holds cash and cash equivalents in China amounting to 5,7 mill. DKK, which are not expected to be transferable out of the country due to existing capital restrictions. These cash balances are therefore considered restricted.

Notes

DKK thousand.

22. Charges and security (continued)

For group bank credit facility, the company has provided security in company assets representing a nominal value of tDKK 24.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	133.108
Trade receivables	53.898
Intangible fixed assets	68.497
Tangible fixed assets	1.279

23. Contingencies

Contingent liabilities

Lease liabilities

The group has entered into operational leasing contracts with an average annual leasing payment of tDKK 676. The leasing contracts have between 1 and 12 months left to run, and the total outstanding leasing payment is tDKK 295.

Other contingent liabilities:

The group entered into 63 leasing contracts with a total liability of tDKK 314.824. The leasing contracts' notice periods are between 1-111 months.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Notes

DKK thousand.

24. Related parties

Controlling interest

L Catterton Europe, 1, rue Euler, 75008 Paris

Majority shareholder

S.L.03 S.a.r.l, Rue Antoine Jans 10, 1810 Luxembourg

Majority shareholder

Transactions

All transactions have been made on market terms.

	Group	
	2024	2023
	<u> </u>	<u> </u>
25. Adjustments		
Depreciation, amortisation, and impairment	107.863	97.603
Other financial income	-491	-432
Other financial expenses	31.950	38.579
Tax on net profit or loss for the year	19.943	20.928
Other adjustments	2.669	-1.132
	<u>161.934</u>	<u>155.546</u>
26. Change in working capital		
Change in inventories	-28.291	-38.684
Change in receivables	3.337	41.875
Change in trade payables and other payables	37.148	15.623
	<u>12.194</u>	<u>18.814</u>












2024 Annual Report Danish Fashion Co AS


Final Audit Report

2025-06-30


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