



OSKA Danmark ApS

Silkegade 21, 1113 København K

Company reg. no. 35 24 03 14

Annual report

2024

The annual report was submitted and approved by the general meeting on the 3 June 2025.

Ingo Behn
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
The independent practitioner's report	2
Management's review	
Company information	4
Management's review	5
Financial statements 1 January - 31 December 2024	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

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 managing director has presented the annual report of OSKA Danmark ApS for the financial year 2024.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2024 and of the company's results of activities in the financial year 1 January – 31 December 2024.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København K, 3 June 2025

Managing Director

Ingo Behn
Director

The independent practitioner's report

To the Shareholder of OSKA Danmark ApS

Conclusion

We have performed an extended review of the financial statements of OSKA Danmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 "Practitioner'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 (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 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.

Practitioner'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 independent practitioner's report

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's Review

Management is responsible for the Management's Review.

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

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review 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's Review.

Copenhagen, 3 June 2025

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29442789

Mark Leerdrup Hansen

State Authorised Public Accountant
mne19802

Company information

The company	OSKA Danmark ApS Silkegade 21 1113 København K
	Company reg. no. 35 24 03 14 Established: 3 May 2013 Financial year: 1 January - 31 December
Managing Director	Ingo Behn, Director
Auditors	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Bankers	Jyske Bank A/S
Parent company	Oska Development GmbH

Management's review

Description of key activities of the company

Like previous years, the activity is retail sales of clothing and related activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 525.440 against DKK 274.945 last year. Income or loss from ordinary activities after tax totals DKK -60.829 against DKK -249.692 last year. Management considers the net profit or loss for the year satisfactory.

Capital resources

The company has negative net equity. The company's capital is expected to be restored within the next years through positive results.

Going Concern

The financial statements have been prepared under the assumption of continued operation. For further description of assumptions for the assessment of going concern, reference is made to the financial statements Note 1.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	525.440	274.945
2 Staff costs	-529.445	-514.864
Depreciation and writedown relating to fixed assets	-16.948	-32.038
Operating profit	-20.953	-271.957
Other financial income	0	49.173
3 Other financial expenses	-39.876	-26.908
Pre-tax net profit or loss	-60.829	-249.692
Tax on ordinary results	0	0
Net profit or loss for the year	-60.829	-249.692
Proposed distribution of net profit:		
Allocated from retained earnings	-60.829	-249.692
Total allocations and transfers	-60.829	-249.692

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Other plants, operating assets, and fixtures and furniture	0	16.948
Total property, plant, and equipment	0	16.948
Deposits	262.290	246.496
Total investments	262.290	246.496
Total non-current assets	262.290	263.444
Current assets		
Manufactured goods and trade goods	470.003	488.171
Total inventories	470.003	488.171
Trade debtors	49.158	49.275
Receivables from subsidiaries	62.421	115.702
Other debtors	16.174	12.315
Total receivables	127.753	177.292
Cash and cash equivalents	296.134	379.242
Total current assets	893.890	1.044.705
Total assets	1.156.180	1.308.149

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	2024	2023
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	80.000	80.000
Results brought forward	-3.562.515	-3.501.686
Total equity	-3.482.515	-3.421.686
Liabilities other than provisions		
4 Payables to subsidiaries	462.604	462.604
Total long term liabilities other than provisions	462.604	462.604
Trade creditors	70.164	63.390
Payables to subsidiaries	3.897.916	3.943.905
Other payables	208.011	259.936
Total short term liabilities other than provisions	4.176.091	4.267.231
Total liabilities other than provisions	4.638.695	4.729.835
Total equity and liabilities	1.156.180	1.308.149
1 Uncertainties concerning the enterprise's ability to continue as a going concern		
5 Charges and security		
6 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	80.000	-3.501.686	-3.421.686
Profit or loss for the year brought forward	<u>0</u>	<u>-60.829</u>	<u>-60.829</u>
	<u>80.000</u>	<u>-3.562.515</u>	<u>-3.482.515</u>

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The Company's management has prepared the financial statement under the assumption of continued operation. Management believes that there is no significant risk to the company's continued operation. The basis for this assessment is that OSKA Textilvertriebs GmbH has submitted a letter of support and subordination of their receivables for the period until 31 December 2025. OSKA Textilvertriebs GmbH declares that they will support the company with sufficient liquidity.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	516.462	504.963
Other costs for social security	5.940	5.680
Other staff costs	<u>7.043</u>	<u>4.221</u>
	<u>529.445</u>	<u>514.864</u>
Average number of employees	<u>2</u>	<u>1</u>
3. Other financial expenses		
Financial costs, group enterprises	26.241	18.548
Other financial costs	<u>13.635</u>	<u>8.360</u>
	<u>39.876</u>	<u>26.908</u>
4. Payables to subsidiaries		
Total payables to subsidiaries	462.604	462.604
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total payables to subsidiaries	<u>462.604</u>	<u>462.604</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
5. Charges and security		
There are no mortgages and securities.		

Notes

All amounts in DKK.

6. Contingencies

Contingent liabilities

The company has a rent commitment as per 31-12-2024 for 6 months rent equivalent to 274.000 DKK.

Accounting policies

The annual report for OSKA Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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.

Cost of sales

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

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 writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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

Statement of financial position

Investments

Deposits

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

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.

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. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

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.

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.

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

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