

StyleStore.com A/S

Sydkrogen 12, DK-7300 Jelling

Annual Report for 1 October 2024 - 30 September 2025

CVR No. 40 42 17 34

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
01/05/2026

Jesper Rasmussen
Chairman of the general meeting

Contents

Management's statement and Auditor's report

Management's statement	1
Independent Practitioner's Extended Review Report	2

Management's review

Company information	4
Management's review	5

Financial Statements

Income statement 1 October 2024 - 30 September 2025	6
Balance sheet 30 September 2025	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of StyleStore.com A/S for the financial year 1 October 2024 - 30 September 2025.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

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

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

Jelling, 1 May 2026

Executive Board

Jesper Rasmussen
Manager

Board of Directors

Finn Mogensen

Jesper Rasmussen

Pernille Mogensen

Independent Practitioner's Extended Review Report

To the shareholder of StyleStore.com A/S

Conclusion

We have performed an extended review of the Financial Statements of StyleStore.com A/S for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 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 responsibility 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Independent Practitioner's Extended Review Report

Based on the work we have performed, in our view, 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 Management's Review.

Trekantområdet, 1 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Almskou Ohmeyer

State Authorised Public Accountant

mne24817

Company information

The Company	StyleStore.com A/S Sydkrogen 12 DK-7300 Jelling CVR No: 40 42 17 34 Financial period: 1 October 2024 - 30 September 2025 Incorporated: 4 April 2019 Financial year: 6th financial year Municipality of reg. office: Vejle
Board of Directors	Finn Mogensen Jesper Rasmussen Pernille Mogensen
Executive Board	Jesper Rasmussen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Management's review

Key activities

StyleStore.com is a unique online fashion universe, created by passionate enthusiasts with lifelong experience in the fashion industry. We are passionate about offering a safe choice for the modern and stylish woman when it comes to the feminine luxury wardrobe, where style and sophisticated edge are always the defining characteristics.

Development in the year

The income statement of the Company for 2024/25 shows a loss of DKK 1,935,160, and at 30 September 2025 the balance sheet of the Company shows a negative equity of DKK 1,911,319.

In the financial year 2024/25, StyleStore.com has executed a targeted consolidation of its core business alongside a strong market expansion. The measures initiated in 2023/24 — including operational streamlining, discontinuation of loss-making business segments and write-downs on receivables — have freed capacity and created a clearer operational focus. As a result, the Company has experienced significant revenue growth in the current year, driven by a strengthened market position in existing markets and successful entry into new markets.

The year's result has been affected by continued strategic investments in market share, digital infrastructure and sustainable capacity building, which have increased costs in the short term. These investments have, however, materially accelerated top-line growth. Although prior losses have not yet been fully recovered, the development in revenue and customer base is unequivocally positive, and profitability is beginning to follow. Management believes that the aggregated activities from the current year will generate positive returns and that equity can be rebuilt through operating performance in the coming years.

Going forward, management will maintain its focus on converting the significant growth into sustainable profitability by prioritizing the core business, supporting international expansion and continuing investments in sustainable, scalable infrastructure. Efforts are also being made to improve operational efficiency, strengthen credit and inventory management, and implement conversion-driving marketing initiatives. The principal risks — including market fluctuations, credit risk and logistical challenges — are continuously monitored and actively managed.

Overall, management assesses that the marked growth in 2024/25, combined with the restructuring and investment initiatives undertaken, has laid a solid foundation for the Company's future development. A noticeable improvement in results and equity is expected in the coming financial years.

Capital resources

The company has lost more than 50% of its share capital and hence covered by the capital loss provisions in the Danish Companies Act.

Management expects the share capital will be restored by future earnings.

Strategy

Despite short-term challenges, management has maintained a strategic focus on intensifying investments in the growth of the company's core business. This focus has already yielded positive results, leading to increased growth and improved long-term profitability. Management believes that these investments will provide a solid foundation for the company's future development and financial performance.

Based on the strategic restructuring and ongoing growth initiatives, a significant improvement in next year's financial results is expected. There is a clear ambition to strengthen the company's market position and ensure a more stable and profitable operation in the coming years.

Management will continue to focus on optimizing operations, mitigating risks, and seizing market opportunities that support the long-term growth strategy for StyleStore.com.

Income statement 1 October 2024 - 30 September 2025

(DKK)	Note	2024/25	2023/24
Gross profit/loss		4,228,085	-3,229,763
Staff expenses	2	-5,778,225	-4,465,538
Depreciation and impairment losses of property, plant and equipment		-269,887	-305,815
Profit/loss before financial income and expenses		-1,820,027	-8,001,116
Income from investments in associates		0	-112,253
Financial income	3	19,014	619,240
Financial expenses		-134,147	-1,330,428
Profit/loss before tax		-1,935,160	-8,824,557
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-1,935,160	-8,824,557

Distribution of profit

(DKK)	2024/25	2023/24
Proposed distribution of profit		
Retained earnings	-1,935,160	-8,824,557
	-1,935,160	-8,824,557

Balance sheet 30 September 2025

Assets

(DKK)	Note	2024/25	2023/24
Acquired trademarks		96,129	177,249
Intangible assets		96,129	177,249
Other fixtures and fittings, tools and equipment		333,307	448,234
Property, plant and equipment		333,307	448,234
Investments in subsidiaries		5,507,405	800,000
Fixed asset investments		5,507,405	800,000
Fixed assets		5,936,841	1,425,483
Finished goods and goods for resale		7,504,604	3,087,620
Prepayments for goods		0	809,420
Inventories		7,504,604	3,897,040
Trade receivables		8,615,047	7,774,223
Receivables from group enterprises		0	4,409,598
Other receivables		221,933	301,996
Receivables		8,836,980	12,485,817
Cash at bank and in hand		2,197,011	3,527,132
Current assets		18,538,595	19,909,989
Assets		24,475,436	21,335,472

Balance sheet 30 September 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		1,921,924	1,921,924
Reserve for development costs		138,254	138,254
Retained earnings		-3,971,497	-1,265,171
Equity		-1,911,319	795,007
Trade payables		23,293,932	16,650,192
Other payables		3,092,823	3,890,273
Short-term debt		26,386,755	20,540,465
Debt		26,386,755	20,540,465
Liabilities and equity		24,475,436	21,335,472
Going concern	1		
Contingent assets, liabilities and other financial obligations	4		
Accounting policies	5		

Statement of changes in equity

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October	1,921,924	138,254	-1,265,171	795,007
Net effect of correction of material misstatements	0	0	-771,166	-771,166
Adjusted equity at 1 October	1,921,924	138,254	-2,036,337	23,841
Net profit/loss for the year	0	0	-1,935,160	-1,935,160
Equity at 30 September	1,921,924	138,254	-3,971,497	-1,911,319

Notes to the Financial Statements

1. Going concern

The company has received a declaration of support from the parent company, so that the company's capital availability is secured until the signing and publication of the 2025/26 financial statements

2. Staff expenses

(DKK)	2024/25	2023/24
Wages and salaries	5,217,833	4,023,072
Pensions	487,349	370,223
Other social security expenses	73,043	72,243
	5,778,225	4,465,538
Average number of employees	10	9

3. Financial income

(DKK)	2024/25	2023/24
Interest from group enterprises	0	194,874
Other financial income	19,014	137,485
Exchange adjustments	0	286,881
	19,014	619,240

4. Contingent assets, liabilities and other financial obligations

(DKK)	2024/25	2023/24
Rental and lease obligations		
Rental obligations, period of non-terminability 3 months	145,000	145,000

Other contingent liabilities

The company has pledged its shares in the subsidiary, StyleStore Property ApS, as collateral for StyleStore Property ApS' outstanding with the bank.

The Company has issued a letter of subordination in favour of StyleStore Property ApS' outstanding with the bank.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of StyleStore.com A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

Correction of material misstatements

A significant error was discovered in prior years inventory reconciliations.

The error has resulted in an adjustment for the inventory amounting to DKK 771,166, which has been corrected over the equity at the beginning of the period. As a result, the opening equity is negatively impacted by DKK 771,166, after which the equity following the correction amounts to DKK 23,841 compared to the opening equity before the correction, which amounted to DKK 795,007.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

5. Accounting policies (continued)

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

5. Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-7 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

5. Accounting policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.