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# *StyleStore.com A/S*

Sydkrogen 12, DK-7300 Jelling

## Annual Report for 1 October 2023 - 30 September 2024

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CVR No. 40 42 17 34

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/4 2025

Jesper Rasmussen  
Chairman of the  
general meeting



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# 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 2023 - 30 September 2024.

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 2024 of the Company and of the results of the Company operations for 2023/24.

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, 22 April 2025

## 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

## Disclaimer of Conclusion

We were engaged to perform an extended review of the Financial Statements of StyleStore.com A/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

We do not express an opinion on the Financial Statements. Because of the significance of the matter described in the Basis for disclaimer of conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an opinion on these Financial Statements.

## Basis for Disclaimer of Conclusion

We have not been able to obtain sufficient appropriate evidence for the valuation on 30 September 2023 of goods for sale of DKK 9,756,522, receivables from participating interests of DKK 8,140,855 and trade debtors of DKK 3,780,448.

As a result, we were unable to determine whether any adjustments were necessary in respect to the goods for sale, receivables from participating interests and trade debtors in the comparative figures for 2022/23 and the possible effect on the income statement for 2022/23 and 2023/24.

## 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 consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

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

As evident from the matter described in the "Basis for disclaimer of conclusion" section of our report, we were not able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the financial statements. As a result, we do not express a conclusion on the Management's review.

# Independent Practitioner's Extended Review Report

Trekantområdet, 22 April 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lars Almskou Ohmeyer

State Authorised Public Accountant

mne24817

## Company information

<b>The Company</b>	StyleStore.com A/S Sydkrogen 12 DK-7300 Jelling  CVR No: 40 42 17 34 Financial period: 1 October 2023 - 30 September 2024 Incorporated: 4 April 2019 Financial year: 5th financial year Municipality of reg. office: Vejle
<b>Board of Directors</b>	Finn Mogensen Jesper Rasmussen Pernille Mogensen
<b>Executive Board</b>	Jesper Rasmussen
<b>Auditors</b>	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 2023/24 shows a loss of DKK 8,824,557, and at 30 September 2024 the balance sheet of the Company shows a positive equity of DKK 795,007.

During the financial year 2023/24, StylesStore.com experienced a challenging period, with the year's results being unsatisfactory yet in line with expectations. The company's financial performance has been negatively impacted by several factors, including a significant loss on receivables, the closure of an unprofitable business segment, and the realization of related assets, including inventory. As part of this closure, operational activities have been streamlined and optimized, which will strengthen future operations. These measures have had a significant impact on the overall annual result.

## 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 StylesStore.com.

## Income statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		DKK	DKK
<b>Gross profit/loss</b>		<b>-3,229,763</b>	<b>3,359,244</b>
Staff expenses	2	-4,465,538	-3,643,840
Depreciation and impairment losses of property, plant and equipment		-305,815	-247,551
Other operating expenses		0	-105,921
<b>Profit/loss before financial income and expenses</b>		<b>-8,001,116</b>	<b>-638,068</b>
Income from investments in associates		-112,253	0
Financial income	3	619,240	208,001
Financial expenses		-1,330,428	-258,356
<b>Profit/loss before tax</b>		<b>-8,824,557</b>	<b>-688,423</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-8,824,557</b>	<b>-688,423</b>
 <b>Distribution of profit</b>			
		2023/24	2022/23
		DKK	DKK
<b>Proposed distribution of profit</b>			
Other statutory reserves		0	-63,216
Retained earnings		-8,824,557	-625,207
		<b>-8,824,557</b>	<b>-688,423</b>

# Balance sheet 30 September 2024

## Assets

	Note	2023/24	2022/23
		DKK	DKK
Acquired trademarks		177,249	258,369
<b>Intangible assets</b>		<b>177,249</b>	<b>258,369</b>
Other fixtures and fittings, tools and equipment		448,234	231,777
<b>Property, plant and equipment</b>		<b>448,234</b>	<b>231,777</b>
Investments in subsidiaries		800,000	800,000
Investments in associates		0	112,253
Receivables from associates		0	5,171,613
<b>Fixed asset investments</b>		<b>800,000</b>	<b>6,083,866</b>
<b>Fixed assets</b>		<b>1,425,483</b>	<b>6,574,012</b>
Finished goods and goods for resale		3,087,620	9,756,522
Prepayments for goods		809,420	0
<b>Inventories</b>		<b>3,897,040</b>	<b>9,756,522</b>
Trade receivables		7,774,223	3,780,448
Receivables from group enterprises		4,409,598	3,008,070
Receivables from participating interests		0	2,969,242
Other receivables		301,996	13,900
Prepayments		0	45,115
<b>Receivables</b>		<b>12,485,817</b>	<b>9,816,775</b>
<b>Cash at bank and in hand</b>		<b>3,527,132</b>	<b>6,835,998</b>
<b>Current assets</b>		<b>19,909,989</b>	<b>26,409,295</b>
<b>Assets</b>		<b>21,335,472</b>	<b>32,983,307</b>

# Balance sheet 30 September 2024

## Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		1,921,924	1,921,924
Share premium account		0	5,674,307
Reserve for development costs		138,254	201,528
Retained earnings		-1,265,171	1,821,805
<b>Equity</b>		<b>795,007</b>	<b>9,619,564</b>
Trade payables		16,650,192	13,549,961
Payables to group enterprises		0	6,384,640
Other payables		3,890,273	3,429,142
<b>Short-term debt</b>		<b>20,540,465</b>	<b>23,363,743</b>
<b>Debt</b>		<b>20,540,465</b>	<b>23,363,743</b>
<b>Liabilities and equity</b>		<b>21,335,472</b>	<b>32,983,307</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

## Statement of changes in equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 October	1,921,924	5,674,307	201,528	1,821,805	9,619,564
Depreciation, amortisation and impairment for the year	0	0	-63,274	63,274	0
Net profit/loss for the year	0	0	0	-8,824,557	-8,824,557
Transfer from share premium account	0	-5,674,307	0	5,674,307	0
<b>Equity at 30 September</b>	<b>1,921,924</b>	<b>0</b>	<b>138,254</b>	<b>-1,265,171</b>	<b>795,007</b>

# 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 financial statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>2. Staff expenses</b>		
Wages and salaries	4,023,072	3,220,052
Pensions	370,223	354,814
Other social security expenses	72,243	68,974
	<u>4,465,538</u>	<u>3,643,840</u>
Average number of employees	<u>9</u>	<u>9</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>3. Financial income</b>		
Interest received from group enterprises	194,874	51,002
Other financial income	137,485	82,643
Exchange adjustments	286,881	74,356
	<u>619,240</u>	<u>208,001</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>4. Contingent assets, liabilities and other financial obligations</b>		
Rental and lease obligations		
Rental obligations, period of non-terminability 3 months	145,000	122,000

# Notes to the Financial Statements

2023/24

2022/23

DKK

DKK

## 4. Contingent assets, liabilities and other financial obligations

### 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 2023/24 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 2023/24 are presented in DKK.

### 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

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

## 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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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

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## 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.