

Deloitte.



Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	10
Balance sheet at 31.12.2025	11
Statement of changes in equity for 2025	13
Notes	14
Accounting policies	18

Entity details

Entity

Samsøe & Samsøe Holding A/S
Ryesgade 19 C
2200 København N

Business Registration No.: 25185005

Registered office: København

Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Kira Rasmussen, Chair

Peter Sextus Rasmussen

Frederik Sextus Rasmussen

Executive Board

Peter Sextus Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Samsøe & Samsøe Holding A/S for the financial year 01.01.2025 - 31.12.2025.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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

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

Copenhagen, 24.04.2026

Executive Board

Peter Sextus Rasmussen

Board of Directors

Kira Rasmussen
Chair

Peter Sextus Rasmussen

Frederik Sextus Rasmussen

Independent auditor's report

To the shareholders of Samsøe & Samsøe Holding A/S

Opinion

We have audited the financial statements of Samsøe & Samsøe Holding A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Management is responsible for the management commentary.

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

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 24.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Marcus Rathje

State Authorised Public Accountant
Identification No (MNE) mne51483

Management commentary

Financial highlights

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures					
Gross profit/loss	6	(37)	(37)	(11)	(215)
Operating profit/loss	6	(37)	(37)	(11)	(215)
Net financials	(921)	3,800	4,343	1,806	1,208
Profit/loss for the year	50,997	43,546	45,842	48,988	55,191
Total assets	225,108	173,847	151,541	267,955	260,970
Equity	161,791	117,712	70,582	181,503	129,760
Ratios					
Return on equity (%)	36.49	46.25	36.37	31.48	53.72
Equity ratio (%)	71.87	67.71	46.58	67.74	49.72

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

Return on equity (%) :

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%) :

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Company's main activity is to own shares in related companies.

Development in activities and finances

The Company's income statement for 2025 shows a profit of DKK 50,996,666, and the Company's balance sheet as of 31 December 2025 shows equity of DKK 161,790,792.

During 2025, an update has been made to the group's transfer pricing policies to ensure an alignment with the functional and risk profile of the local entities. This will impact the level of remuneration of the local entities going forward.

Profit/loss for the year in relation to expected developments

The expectation for 2025 was an increase in the activity and profit of the year due to optimization of the business both domestically and abroad. The outlook in 2025 was to have a profit of the year in the range DKK 42,000,000 and DKK 48,000,000.

The fashion industry in 2025 continued to be shaped by several structural and cyclical factors. Global freight volatility, shifting tariff regimes, and ongoing geopolitical uncertainties influenced sourcing costs and delivery timelines. At the same time consumer behavior evolved further. These factors have continued to challenge forecasting accuracy and have affected purchasing patterns across several markets.

Despite these factors, the profit of 2025 exceeded the expectations last year.

Uncertainty relating to recognition and measurement

There has been no uncertainty relating to recognition and measurement in the annual report.

Outlook

The digitalization strategy continues to be a central driver of operational efficiency and market responsiveness.

Building on the progress achieved in recent years, management expects further benefits from ongoing investments in advanced planning tools, AI-supported demand forecasting, and enhanced omnichannel capabilities. These initiatives are closely aligned with the company's 2030 strategy plan and are expected to strengthen competitiveness across both established and emerging markets.

In 2026, management anticipates a positive development in earnings, supported by a more refined product mix, improved speed-to-market, and deeper integration of sustainability principles into the design and sourcing

processes.

While the broader fashion industry remains influenced by fluctuating consumer sentiment, regulatory developments, and continued volatility in global supply chains, management believes the company is well positioned to navigate these conditions. With a more agile operating model and a clearer strategic direction, management expects an increase in profitability for the year .

The expected profit of the year is in the range DKK 55,000,000 and DKK 60,000,000.

Use of financial instruments

Market risks

It is the Group Management's opinion that the market is facing a greater focus in relation to the environmental impact and upcoming regulation in the industry, the management is aware of this and will continue their focus on minimizing the environmental impact.

Currency risks

Imports are mainly in EUR and USD. The Group's reporting takes place primarily in DKK. As a general rule, currency hedging is provided for the majority of total imports. An increase in USD and EUR will negatively affect the company's results.

Interest rate risks

Net interest-bearing debt is non-material. An increase in interest rates is therefore not expected to significantly affect the company's results.

No positions are entered into to hedge interest rate risks.

Events after the balance sheet date

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

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		6,001	(37,496)
Income from investments in group enterprises		51,710,141	40,611,255
Other financial income	2	26,465	6,505,780
Other financial expenses	3	(947,177)	(2,705,327)
Profit/loss before tax		50,795,430	44,374,212
Tax on profit/loss for the year	4	201,236	(827,851)
Profit/loss for the year	5	50,996,666	43,546,361

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Investments in group enterprises		122,904,789	107,367,606
Financial assets	6	122,904,789	107,367,606
Fixed assets		122,904,789	107,367,606
Receivables from group enterprises		99,654,600	57,666,435
Joint taxation contribution receivable		201,236	0
Receivables		99,855,836	57,666,435
Cash		2,347,452	8,813,279
Current assets		102,203,288	66,479,714
Assets		225,108,077	173,847,320

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital	7	500,000	500,000
Translation reserve		8,229	0
Reserve for fair value adjustments of hedging instruments		(7,555,905)	0
Retained earnings		68,838,468	117,211,733
Proposed dividend		100,000,000	0
Equity		161,790,792	117,711,733
Provisions for investments in group enterprises	8	0	4,364,049
Provisions		0	4,364,049
Bank loans		16,045,585	0
Trade payables		39,001	74,565
Payables to group enterprises		47,232,699	50,869,122
Joint taxation contribution payable		0	827,851
Current liabilities other than provisions		63,317,285	51,771,538
Liabilities other than provisions		63,317,285	51,771,538
Equity and liabilities		225,108,077	173,847,320
Events after the balance sheet date	1		
Employees	9		
Contingent liabilities	10		

Assets charged and collateral	11
Non-arm's length related party transactions	12
Group relations	13

Statement of changes in equity for 2025

	Contributed capital DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	500,000	0	0	117,211,733	0
Exchange rate adjustments	0	8,229	0	0	0
Value adjustments	0	0	(7,555,905)	0	0
Other entries on equity	0	0	0	630,069	0
Profit/loss for the year	0	0	0	(49,003,334)	100,000,000
Equity end of year	500,000	8,229	(7,555,905)	68,838,468	100,000,000

	Total DKK
Equity beginning of year	117,711,733
Exchange rate adjustments	8,229
Value adjustments	(7,555,905)
Other entries on equity	630,069

Profit/loss for the year

50,996,666

Equity end of year

161,790,792

Notes

1 Events after the balance sheet date

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

2 Other financial income

	2025 DKK	2024 DKK
Financial income from group enterprises	0	5,174,272
Exchange rate adjustments	26,465	1,331,508
	26,465	6,505,780

3 Other financial expenses

	2025 DKK	2024 DKK
Financial expenses from group enterprises	0	2,129,864
Other interest expenses	689,133	368,456
Other financial expenses	258,044	207,007
	947,177	2,705,327

4 Tax on profit/loss for the year

2025

2024

	DKK	DKK
Current tax	(201,236)	827,851
	(201,236)	827,851

5 Proposed distribution of profit and loss

	2025 DKK	2024 DKK
Ordinary dividend for the financial year	100,000,000	0
Retained earnings	(49,003,334)	43,546,361
	50,996,666	43,546,361

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	110,142,672
Additions	17,137,063
Cost end of year	127,279,735
Impairment losses beginning of year	(2,775,066)
Exchange rate adjustments	8,516
Share of profit/loss for the year	48,009,854
Adjustment of intra-group profits	3,700,000
Dividend	(42,983,400)
Investments with negative equity value depreciated over receivables	(2,455,278)
Investments with negative equity value transferred to provisions	(4,364,049)
Fair value adjustments	(7,555,905)
Other adjustments	4,040,382
Impairment losses end of year	(4,374,946)
Carrying amount end of year	122,904,789

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Samsøe & Samsøe Whole Sale ApS	Denmark	ApS	100.00
Samsøe & Samsøe Shops ApS	Denmark	ApS	100.00
Samsøe & Samsøe Købmagergade 48 ApS	Denmark	ApS	100.00
Samsøe & Samsøe Antwerp S.P.R.L.	Belgium	S.P.R.L.	99.00
Samsøe & Samsøe Benelux B.V.	Netherlands	B.V.	100.00
Samsøe & Samsøe Gent B.V.	Belgium	B.V.	99.00
Samsøe & Samsøe Brussels S.P.R.L.	Belgium	B.V.	99.00
Samsøe & Samsøe Deutschland GmbH	Germany	GmbH	100.00
Samsøe & Samsøe Helsinki OY	Finland	OY	100.00
Samsøe & Samsøe UK Ltd.	United Kingdom	Ltd.	100.00
Samsøe & Samsøe US Inc.	United States	Inc.	100.00
Samsøe & Samsøe France S.A.R.L.	France	S.A.R.L.	100.00
Samsøe & Samsøe Bogstadveien AS	Norway	AS	100.00
Samsøe & Samsøe Shops Norge AS	Norway	AS	100.00
Samsøe & Samsøe Wholesale Norge AS	Norway	AS	100.00
Samsøe & Samsøe Sweden AB	Sweden	AB	100.00
Samsøe Samsøe Shops Sweden AB	Sweden	AB	100.00

Samsøe & Samsøe Smålandsgatan AB	Sweden	AB	100.00
Samsøe & Samsøe Sweden AB	Sweden	AB	100.00
Samsøe & Samsøe Amsterdam B.V.	Netherlands	B.V.	100.00
Samsøe & Samsøe Maastricht B.V.	Netherlands	B.V.	100.00
Samsøe & Samsøe Rotterdam B.V .	Netherlands	B.V.	100.00
Samsøe & Samsøe Utrechtsestraat B.V .	Netherlands	B.V.	100.00
Samsøe & Samsøe Bergstrasse Hamburg GmbH	Germany	GmbH	100.00
Samsøe & Samsøe Berlin Mitte GmbH	Germany	GmbH	100.00
Samsøe & Samsøe Ehrenstrasse GmbH	Germany	GmbH	100.00
Samsøe & Samsøe Grabenstrasse Düsseldorf GmbH	Germany	GmbH	100.00
Samsøe & Samsøe Sendlingerstrasse München GmbH	Germany	GmbH	100.00
Samsøe & Samsøe Rue de Archives Paris S.A.R.L.	France	S.A.R.L.	100.00
Samsøe & Samsøe Rue de Charonne S.A.R.L.	France	S.A.R.L.	100.00
Samsøe & Samsøe Beak Street Limited	United Kingdom	Ltd.	100.00
Samsøe & Samsøe Commercial Street Limited	United Kingdom	Ltd.	100.00

7 Contributed capital

	Number	Par value DKK	Nominal value DKK
Shares	500	1,000	500,000
	500		500,000

8 Provisions for investments in group enterprises

None of the provisions for investments in group enterprises are due within 1 year of the annual report 2025.

9 Employees

The Entity has no employees other than the Executive Board.

	2025	2024
Average number of full-time employees	0	0

10 Contingent liabilities

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

statements.

11 Assets charged and collateral

The Company has, for the group's overall engagement with credit institutions, issued a joint mortgage bond with group-affiliated Companies with a total guarantee of DKK 49,108,846.

12 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
P & P Holdings A/S, Copenhagen, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
P & P Holdings A/S, Copenhagen, Denmark

Accounting policies

Basis for financial statements

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

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

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables

and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

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

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Revenue

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

Cost of sales

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

Inventories

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

Cost consists of purchase price plus delivery costs.

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

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Dividend

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

Other provisions

Other provisions comprise anticipated costs of provisions for investments in group enterprises.

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

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

Other financial liabilities

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of P & P Holdings A/S, Business Reg. No. 32325807.