

# **Marc O'Polo Danmark ApS**

**C/O NJORD Law Firm, Pilestræde 58, 1112 København K**

**Company reg. no. 43 23 89 57**

## **Annual report**

**1 June 2024 - 31 May 2025**

The annual report was submitted and approved by the general meeting on the 28 November 2025.

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Christopher Bruder  
Chairman of the meeting

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Notes to users of the English version of this document:

This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

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Today, the Executive Board has approved the annual report of Marc O'Polo Danmark ApS for the financial year 1 June 2024 - 31 May 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 May 2025 and of the results of the Company's operations for the financial year 1 June 2024 – 31 May 2025.

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

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

Copenhagen, 28 November 2025

### Executive board

Markus Staude-Skowronek  
Director

Maximilian Bock  
Director

## The independent practitioner's report

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### To the Shareholders of Marc O'Polo Danmark ApS

#### Opinion

We have performed an extended review of the financial statements of Marc O'Polo Danmark ApS for the financial year 1 June 2024 - 31 May 2025, 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 May 2025 and of the results of the Company's operations for the financial year 1 June 2024 - 31 May 2025 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

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.

## The independent practitioner's report

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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 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, 28 November 2025

### Grant Thornton

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

Jacob Helly Juell-Hansen

State Authorised Public Accountant  
mne36169

Jannik Lehmann Lausten

State Authorised Public Accountant  
mne47799

## Company information

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### The company

Marc O'Polo Danmark ApS  
C/O NJORD Law Firm  
Pilestræde 58  
1112 København K

Company reg. no. 43 23 89 57  
Established: 20 April 2022  
Financial year: 1 June - 31 May

### Executive board

Markus Staude-Skowronek, Director  
Maximilian Bock, Director

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

## Management's review

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### **Description of key activities of the company**

The company's principal activities are retailing Marc O'Polo branded products.

### **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 1.600 thousand against DKK -926 last year. Profit or loss from ordinary activities after tax totals DKK 125 thousand against DKK -2.182 last year. Management considers the net profit or loss for the year satisfactory.

### **Expected developments**

The budget for the 2024/25 financial year essentially includes an expansion. The expectations are increase in sales and improvement in the margin and the result before taxes are expected to improve.

## Accounting policies

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The annual report for Marc O'Polo 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. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs 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.

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.

## Income statement

### Gross profit

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

## Accounting policies

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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 comprises costs concerning purchase of finished goods from group entity less discounts and changes in inventories.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables.

### Staff costs

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

### Depreciation, amortisation, and write-down for impairment

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

### 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 expense and transactions in foreign currency.

## Statement of financial position

### Property, plant, and equipment

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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

### 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.

## Accounting policies

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

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Cash and cash equivalents

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

### 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.

**Income statement 1 June - 31 May**

Amounts concerning 2024/25: DKK.

Amounts concerning 2023/24: DKK thousand.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
<b>Gross profit</b>	<b>1.600.209</b>	<b>-926</b>
1 Staff costs	-1.312.475	-1.195
Depreciation and impairment of property, plant, and equipment	<u>-51.228</u>	<u>-4</u>
<b>Operating profit</b>	<b>236.506</b>	<b>-2.125</b>
Other financial income	591	0
2 Other financial expenses	<u>-112.075</u>	<u>-57</u>
<b>Pre-tax net profit or loss</b>	<b><u>125.022</u></b>	<b><u>-2.182</u></b>
<b>Net profit or loss for the year</b>	<b><u>125.022</u></b>	<b><u>-2.182</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	125.022	0
Allocated from retained earnings	<u>0</u>	<u>-2.182</u>
<b>Total allocations and transfers</b>	<b><u>125.022</u></b>	<b><u>-2.182</u></b>

**Balance sheet at 31 May**

Amounts concerning 2025: DKK.

Amounts concerning 2024: DKK thousand.

**Assets**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
3 Other fixtures, fittings, tools and equipment	432.803	190
Total property, plant, and equipment	432.803	190
<b>Total non-current assets</b>	<b>432.803</b>	<b>190</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	1.337.298	1.795
Total inventories	1.337.298	1.795
Trade receivables	384.781	1.126
Receivables from group enterprises	1.169.009	0
Other receivables	4.286	0
Total receivables	1.558.076	1.126
Cash and cash equivalents	2.017.898	3.175
<b>Total current assets</b>	<b>4.913.272</b>	<b>6.096</b>
<b>Total assets</b>	<b>5.346.075</b>	<b>6.286</b>

**Balance sheet at 31 May**

Amounts concerning 2025: DKK.

Amounts concerning 2024: DKK thousand.

**Equity and liabilities**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	371.825	372
Retained earnings	<u>2.557.388</u>	<u>2.433</u>
<b>Total equity</b>	<b><u>2.929.213</u></b>	<b><u>2.805</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	176.087	0
Trade payables	12.649	513
Payables to group enterprises	136.953	1.715
Other payables	<u>2.091.173</u>	<u>1.253</u>
Total short term liabilities other than provisions	<u>2.416.862</u>	<u>3.481</u>
<b>Total liabilities other than provisions</b>	<b><u>2.416.862</u></b>	<b><u>3.481</u></b>
<b>Total equity and liabilities</b>	<b><u>5.346.075</u></b>	<b><u>6.286</u></b>

**4 Charges and security****5 Contingencies****6 Related parties**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 June 2024	371.825	2.432.366	2.804.191
Retained earnings for the year	<u>0</u>	<u>125.022</u>	<u>125.022</u>
	<b><u>371.825</u></b>	<b><u>2.557.388</u></b>	<b><u>2.929.213</u></b>

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**Notes**

Amounts concerning 2024/25: DKK.

Amounts concerning 2023/24: DKK thousand.

	<u>2024/25</u>	<u>2023/24</u>
<b>1. Staff costs</b>		
Salaries and wages	1.261.097	1.161
Pension costs	21.956	15
Other costs for social security	<u>29.422</u>	<u>19</u>
	<b><u>1.312.475</u></b>	<b><u>1.195</u></b>
 Average number of employees	 <u>3</u>	 <u>3</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	46.474	13
Other financial costs	<u>65.601</u>	<u>44</u>
	<b><u>112.075</u></b>	<b><u>57</u></b>
<b>3. Other fixtures, fittings, tools and equipment</b>		
Cost 1 June 2024	194.801	5
Additions during the year	<u>294.420</u>	<u>190</u>
<b>Cost 31 May 2025</b>	<b><u>489.221</u></b>	<b><u>195</u></b>
Depreciation and write-down 1 June 2024	-5.190	-1
Amortisation and depreciation for the year	<u>-51.228</u>	<u>-4</u>
<b>Depreciation and write-down 31 May 2025</b>	<b><u>-56.418</u></b>	<b><u>-5</u></b>
 <b>Carrying amount, 31 May 2025</b>	 <b><u>432.803</u></b>	 <b><u>190</u></b>
<b>4. Charges and security</b>		
As of 31 May 2025, the company holds a bank guarantee, with the total amount of the guarantee amounting to DKK 425 thousand.		
<b>5. Contingencies</b>		
The company has a rent commitment totalling DKK 655 thousand.		

## Notes

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Amounts concerning 2024/25: DKK.

Amounts concerning 2023/24: DKK thousand.

### 6. Related parties

#### Controlling interest

Marc O'Polo International GmbH, Hofgartenstraße 1 83071,  
Stephanskirchen, Germany

Majority shareholder

#### Consolidated financial statements

The company is included in the consolidated financial statements of Marc O'Polo SE,  
Hofgartenstraße 1 83071, Stephanskirchen, Germany.