

## **Wolford Scandinavia ApS**

**Generatorvej 8D, 1. tv  
2860 Søborg**

**CVR-nr.: 40991328**

### **Annual report for 2024**

The annual report was submitted approved by the general meeting on 3 July 2025

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Stefan Reinel

Chairman of the meeting

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## Company information

### Company information

Wolford Scandinavia ApS  
Generatorvej 8D, 1. tv  
2860 Søborg

CVR no.: 40 99 13 28

Domicile: Søborg

Reporting period: 1 January 2024 - 31 December 2024

### Executive board

Ralf Lino Polito, CEO

### Auditor

KPMG P/S  
Dampfærgevej 28  
2100 København Ø

### General meeting

The Annual General Meeting is held 3 July 2025 at the company's address.

## **Management's statement**

The Executive Board has today discussed and approved the annual report of Woford Scandinavia ApS for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Soeborg, 3 July 2025

**Executive Board**

Ralf Lino Polito  
CEO

# The independent auditor's audit report

*To the shareholder in Woford Scandinavia ApS*

## Opinion

We have audited the financial statements of Woford Scandinavia ApS for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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. Management is also responsible 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.

## 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 opinion thereon.

In connection with our audit 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 audit, 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.

Based on the work we have performed, we believe that 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 misstatements of management's review.

Soeborg, 3 July 2025

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CVR-no.: 25578198

**Simon Vinberg Andersen**  
State Authorized Public  
Accountant  
mne35458

**Stine Inger Pedersen**  
State Authorized Public  
Accountant  
mne47771

## Management's review

### The company's main activities

The company has sold stockings, ladies underwear and fashion wear produced by the parent's manufacturing in Austria.

Some of the company's activities are carried out by its branches in Norway (Oslo), Sweden (Stockholm) and Finland (Helsinki), respectively.

Sales to customers take place partly as whole-sale to a number of distributors in the respective countries and partly as sales through own concept stores (flagships) in each nordic country, which is subsequently closed during 2024.

### Description of significant changes in the company's business and financial conditions

In mid-year 2024, all Scandinavian retail stores were closed, with some stores transferred to Wolford's new Danish distributor, Rishoj & de Lorenzo ApS. The wholesale business was shifted to Wolford Italy. Some goods were sold to Rishoj & de Lorenzo, and some goods were returned to Wolford AG's warehouse. Furniture and other older equipment were disposed of. With no stores or employees in Scandinavia since August 2024, management is considering closing the branches. The plan is to complete this either during 2025 or by 2026 at the latest.

### Development in activities and financial conditions

The income statement for the period 01.01.24 - 31.12.24 shows a profit of DKK 51.513 against DKK 1.068.910 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 11.829.642.

The management considers the net profit for the year to be not satisfactory but as expected.

### Events after the end of the financial year

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

## Income statement 1 January 2024 - 31 December 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit</b>		6.119.085	11.354.181
Staff costs	1	-5.335.683	-9.781.770
<b>Profit before depreciation, amortisation and impairment</b>		783.402	1.572.411
Depreciation, amortisation and impairment		-12.521	-71.431
Other operating expenses		-108.684	0
<b>Profit before net financials</b>		662.197	1.500.980
Other financial income		16.406	26.968
Financial expenses	2	-559.778	-85.514
<b>Profit from activities before tax</b>		118.825	1.442.434
Tax for the year		-67.312	-373.524
<b>Profit for the year</b>		51.513	1.068.910
<b>Proposal for distribution of net income</b>		<b>2024</b>	<b>2023</b>
		<b>DKK</b>	<b>DKK</b>
Retained earnings		51.513	1.068.910
<b>Total distribution of net income</b>		51.513	1.068.910

## Balance 31 December 2024

	Notes	2024 DKK	2023 DKK
<b>Assets</b>			
<b>Tangible assets</b>			
Other fixtures and fittings, tools and equipment		37	48.244
Leasehold improvements		0	72.974
<b>Total Tangible assets</b>		<u>37</u>	<u>121.218</u>
<b>Inventories</b>			
Manufactured goods and goods for resale		0	9.004.529
<b>Total inventories</b>		<u>0</u>	<u>9.004.529</u>
<b>Trade receivables</b>			
Trade receivables from sales and services		577.111	9.707.026
Receivables from group enterprises		11.500.779	0
Other receivables		953.309	2.640.788
Prepayments		0	122.953
<b>Total receivables</b>		<u>13.031.199</u>	<u>12.470.767</u>
Cash and cash equivalents	4	748.259	2.085.453
<b>Total current assets</b>		<u>13.779.458</u>	<u>23.560.749</u>
<b>Total assets</b>		<u>13.779.495</u>	<u>23.681.967</u>

## Balance 31 December 2024

	Notes	2024 DKK	2023 DKK
<b>Liabilities and equity</b>			
<b>Shareholders' equity</b>			
Share capital		100.000	100.000
Retained earnings		11.729.642	11.519.731
<b>Total shareholders' equity</b>		<b>11.829.642</b>	<b>11.619.731</b>
<b>Current liabilities</b>			
Trade payables		193.243	571.535
Payables to group enterprises		0	4.739.827
Corporate tax		10.599	106.738
Other payables		1.441.794	6.289.298
Deferred income		304.217	354.838
<b>Total current liabilities</b>		<b>1.949.853</b>	<b>12.062.236</b>
<b>Total liabilities</b>		<b>1.949.853</b>	<b>12.062.236</b>
<b>Total equity and liabilities</b>		<b>13.779.495</b>	<b>23.681.967</b>
Related parties	3		
Contingent liabilities	5		

## Notes

### 1. Staff costs

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Salaries	4.419.996	8.207.339
Pensions	138.207	257.809
Other social security costs	777.480	1.316.622
<b>Total</b>	<b>5.335.683</b>	<b>9.781.770</b>
Average number of full-time employees	16	29

### 2. Financial expenses

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Interest expenses for group companies	40.307	40.307
Other financial expenses	219.927	45.207
Other adjustments of financial expenses	299.544	0
<b>Total</b>	<b>559.778</b>	<b>85.514</b>

### 3. Related parties

The company is a subsidiary of Wolford AG, Bregenz, Austria, which is the parent company preparing consolidated accounts for the smallest group.

Controlling influence: Wolford AG

Basis of influence: Capital Owner 100%

Domicile: Bregenz, Austria

### 4. Cash

Cash includes bank deposits of t.DKK 519.

### 5. Contingent liabilities

Guarantee commitments

The company has provided bankguarantees of t.DKK 519.

## Notes

### 6. Accounting policies

The annual report of Woford Scandinavia ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities. The financial statements are presented according to the same accounting policies as last year.

#### Foreign currency translation

The annual report is presented in Danish kroner (DKK).

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date.

Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

## Notes

### 6. Accounting policies (continued)

#### INCOME STATEMENT

##### Gross profit or loss

Gross profit or loss includes Net sales, other operating income, cost of raw materials and consumables and other external costs.

##### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT.

##### Other operating income

Other operating expenses comprise items of a secondary nature relative to the company's activities.

##### Raw materials and consumables

Cost of raw materials and consumables includes the consumption of raw materials and consumables used to achieve net sales for the financial year and any write-downs of inventories.

##### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

##### Staff costs

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.

##### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment includes depreciation and impairment losses for the financial year.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities.

## Notes

### 6. Accounting policies (continued)

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Notes

### 6. Accounting policies (continued)

#### BALANCE SHEET

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4-7 year	0 DKK
Leasehold improvements	5-10 year	0 DKK

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

## Notes

### 6. Accounting policies (continued)

#### Impairment of non-current assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

#### Inventories

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by an allowance for expected losses.

#### Prepayments

Deferred income recognised under assets includes costs incurred for subsequent financial years.

## Notes

### 6. Accounting policies (continued)

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### Deferred income

Deferred income recognised under liabilities comprises payments received concerning income in subsequent financial years.

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"By my signature I confirm all dates and content in this document."

## Ralf Lino Polito

### Direktør

On behalf of: Wolford Scandinavia ApS  
Serial number: ralf.polito@wolford.com  
IP: 155.190.xxx.xxx  
2025-07-04 07:54:50 UTC



## Stine Inger Pedersen

### KPMG P/S CVR: 25578198

### Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...  
Serial number: d3dfd2eb-bf4e-467c-949f-b6bc88857114  
IP: 83.151.xxx.xxx  
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## Simon Vinberg Andersen

### KPMG P/S CVR: 25578198

### Statsautoriseret revisor

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IP: 104.28.xxx.xxx  
2025-07-04 08:08:21 UTC



## Stefan Reinel

### Dirigent

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