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Entity details

Entity

Masai Clothing Company ApS
Hammerensgade 1, st. tv
1267Copenhagen K

Business Registration No.: 10279488
Registered office: Copenhagen
Financial year: 01.07.2024- 30.06.2025

Board of Directors

Henrik Theilbjørn, Chairman
Lisbeth Holm
Jacob Andersen

Executive Board

Lisbeth Holm, CEO
Jacob Andersen, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Masai Clothing Company ApS for the financial year 01.07.2024 - 30.06.2025.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2024 - 30.06.2025.

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, 18.12.2025

Executive Board

Lisbeth Holm
CEO

Jacob Andersen
CFO

Board of Directors

Henrik Theilbjørn
Chairman

Lisbeth Holm

Jacob Andersen

Independent auditor's report

To the shareholders of Masai Clothing Company ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Masai Clothing Company ApS for the financial year 01.07.2024 - 30.06.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2024 - 30.06.2025 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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.

Emphasis of matter

We draw attention to note 1 in the financial statements, which indicates the management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

The company is part of Masai Group UK (Daisy 2015 Topco Limited, United Kingdom) which is owned by Arcmont Asset Management Limited.

Arcmont has granted an amount of 25,000 thousand DKK to the Group, which is paid out in July 2025 and January 2026. On the basis of this management expects that Masai Clothing Company ApS are able to pay its liabilities as they become due.

Our conclusion is not modified with reference to the matter outlined in note 1.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 18.12.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Financial highlights

	2024/25 DKK'000	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000
Key figures					
Revenue	188,693	194,619	233,259	257,202	228,575
Gross profit/loss	35,784	39,351	52,890	58,750	25,899
Operating profit/loss	(26,286)	(13,886)	(5,904)	(29,772)	(167,262)
Net financials	(84)	(275)	(1,992)	5,021	11,071
Profit/loss for the year	(26,481)	(14,369)	(8,006)	(23,294)	(154,768)
Balance sheet total	66,852	77,098	97,424	117,783	151,794
Investments in property, plant and equipment	2,059	1,731	941	2,855	231
Equity	32,760	39,247	56,970	65,898	94,663
Cash flows from operating activities	(19,490)	(11,830)	(5,132)	2,884	(20,996)
Cash flows from investing activities	(3,870)	(1,423)	(1,105)	(5,648)	(6,312)
Cash flows from financing activities	16,836	4,193	5,000	(20,000)	0
Ratios					
Gross margin (%)	18.96	20.22	22.67	22.84	11.33
Net margin (%)	(14.03)	(7.38)	(3.43)	(9.06)	(67.71)
Return on equity (%)	(73.55)	(29.87)	(13.03)	(29.02)	(89.93)
Equity ratio (%)	49.00	50.91	58.48	55.95	62.36

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

Gross margin (%) :

Gross profit/loss * 100

Revenue

Net margin (%) :

Profit/loss for the year * 100

Revenue

Return on equity (%) :

Profit/loss for the year * 100

Average equity

Equity ratio (%) :

Equity * 100

Balance sheet total

Primary activities

As in previous years, the Company's primary activities are within design of women's lifestyle wear sold through wholesale, online and retail channels. The Company's products are mainly marketed in Northern and Western Europe and the United States. The Company is headquartered in Copenhagen and is represented by own and external showrooms in some of the largest cities in Northern and Western Europe. The Company has 12 directly operated retail stores in Denmark and direct E-commerce Business.

Development in activities and finances

The income statement shows a revenue of DKK 188,693 thousand, which is a decline of 3% compared to last year. The wholesale channel declined 11%, whereas the E-commerce grew 4% and the Retail grew 3%.

Profit/Loss for the year was negative at DKK 26,431 thousand versus negative DKK 14,369 thousand last year. EBITDA for the year was negative at DKK 16,862 thousand versus DKK -7,763 thousand last year.

Profit/loss for the year in relation to expected developments

The Company's financial performance has not met the expectations set out last year of a declining revenue and a modest loss before Interests, tax and depreciations (EBITDA). The revenue and EBITDA are realized lower than expected. Positive growth has been realized in our own retail stores as well as in our E-commerce channel. Overall management is not satisfied with the result; however, it is encouraging to see the turn around in own Retail and E-Commerce channels, which have continued into 2026. It is also satisfying to see some key wholesale markets growing again.

Outlook

Investments in product development as well as focused efforts on sales and marketing activities have had a positive impact on all sales channel in the first part of the financial year of 25/26. The growth in own retail stores and in E-commerce continues and the preordering for the next financial year in the wholesale channel has also resulted in a growing business. Therefore, we expect a year with increasing revenue and a loss before interest, tax and depreciations (EBITDA) that improves though it still remains negative. The expected revenue is DKK 195 – 205 million and the expected EBITDA is DKK minus 14 to minus 16 million.

The company and the shareholders continue to focus on the long-term favorable business development of the company. In doing so the company is strengthening its product development, the organizational capabilities and the offering to our wholesale customers and the end consumer.

Environmental performance

Since the Company is not operating any in-house production, Management is of the opinion that the Company is not subject to any essential environmental conditions requiring a separate mentioning. Notwithstanding this, Masai has strong environmental priorities. We care about the environment and in particular how we produce our clothes. Therefore, Masai is "Committed to Thoughtfulness" and has obtained several CSR certificates for our different product groups. More information can be found on our website.

Research and development activities

The Company has no actual research activities but has (similar to recent years) spent considerable resources on developing and designing products and concepts to maintain its market position.

Events after the balance sheet date

No significant events have occurred after the end of this financial period which affects the Company's financial position.

Consolidated income statement for 2024/25

	Notes	2024/25 DKK'000	2023/24 DKK'000
Revenue		188,693	194,619
Other operating income		0	4,135
Cost of sales		(74,135)	(77,698)
Other external expenses		(78,774)	(81,705)
Gross profit/loss		35,784	39,351
Staff costs	2	(52,646)	(47,114)
Depreciation, amortisation and impairment losses	3	(6,266)	(10,316)
Writedowns of current assets exceeding normal writedowns	4	(3,158)	4,193
Operating profit/loss		(26,286)	(13,886)
Other financial income	5	1,783	3,825
Other financial expenses	6	(1,867)	(4,100)
Profit/loss before tax		(26,370)	(14,161)
Tax on profit/loss for the year	7	(111)	(208)
Profit/loss for the year	8	(26,481)	(14,369)

Consolidated balance sheet at 30.06.2025

Assets

	Notes	2024/25 DKK'000	2023/24 DKK'000
Completed development projects		2,757	6,331
Goodwill		1,169	1,023
Intangible assets	9	3,926	7,354
Other fixtures and fittings, tools and equipment		561	517
Leasehold improvements		2,592	1,604
Property, plant and equipment	10	3,153	2,121
Fixed assets		7,079	9,475
Manufactured goods and goods for resale		34,998	35,610
Inventories		34,998	35,610
Trade receivables		7,762	7,660
Receivables from group enterprises		0	650
Other receivables		6,886	7,351
Tax receivable		187	0

Prepayments	11	3,155	3,043
Receivables		17,990	18,704
Cash		6,785	13,309
Current assets		59,773	67,623
Assets		66,852	77,098

Equity and liabilities

	Notes	2024/25 DKK'000	2023/24 DKK'000
Contributed capital	12	1,001	1,001
Reserve for development costs		2,150	4,938
Retained earnings		29,609	33,308
Equity		32,760	39,247
Other provisions	13	970	767
Provisions		970	767
Other payables	14	4,311	4,157
Non-current liabilities other than provisions	15	4,311	4,157
Trade payables		19,176	24,103
Payables to group enterprises		296	78
Tax payable		0	23
Other payables	16	9,339	8,723
Current liabilities other than provisions		28,811	32,927
Liabilities other than provisions		33,122	37,084
Equity and liabilities		66,852	77,098

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Consolidated statement of changes in equity for 2024/25

	Contributed capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,001	4,938	33,308	39,247
Group contributions etc.	0	0	19,994	19,994
Transfer to reserves	0	(2,788)	2,788	0
Profit/loss for the year	0	0	(26,481)	(26,481)
Equity end of year	1,001	2,150	29,609	32,760

Consolidated cash flow statement for 2024/25

	Notes	2024/25 DKK'000	2023/24 DKK'000
Operating profit/loss		(26,286)	(13,886)
Amortisation, depreciation and impairment losses		6,266	10,316
Writedown of current assets		3,158	(4,193)
Working capital changes	17	(2,223)	(3,483)
Other adjustments		0	44
Cash flow from ordinary operating activities		(19,085)	(11,202)
Financial income received		1,783	3,825
Financial expenses paid		(1,867)	(4,100)
Taxes refunded/(paid)		(321)	(353)
Cash flows from operating activities		(19,490)	(11,830)
Acquisition etc. of intangible assets		(1,855)	(732)
Sale of intangible assets		0	55

Acquisition etc. of property, plant and equipment	(2,059)	0
Sale of property, plant and equipment	44	0
Acquisition of fixed asset investments	0	(752)
Sale of fixed asset investments	0	6
Cash flows from investing activities	(3,870)	(1,423)

Free cash flows generated from operations and investments before financing	(23,360)	(13,253)
Repayment of debt to group enterprises	(3,158)	4,193
Group contribution	19,994	0
Cash flows from financing activities	16,836	4,193
Increase/decrease in cash and cash equivalents	(6,524)	(9,060)
Cash and cash equivalents beginning of year	13,309	22,369
Cash and cash equivalents end of year	6,785	13,309
Cash and cash equivalents at year-end are composed of:		
Cash	6,785	13,309
Cash and cash equivalents end of year	6,785	13,309

Notes to consolidated financial statements

1 Judgements regarding going concern

The management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

The company is part of Masai Group UK (Daisy 2015 Topco Limited, United Kingdom) which is owned by Arcmont Asset Management Limited.

Arcmont has granted an amount of 25,000 thousand DKK to the Group, which is paid out in July 2025 and January 2026. On the basis of this management expects that Masai Clothing Company ApS are able to pay its liabilities as they become due.

2 Staff costs

	2024/25 DKK'000	2023/24 DKK'000
Wages and salaries	49,534	44,127

Pension costs	2,790	2,687
Other social security costs	322	300
	52,646	47,114

Average number of full-time employees	76	77
	Remuneration of management 2024/25 DKK'000	Remuneration of management 2023/24 DKK'000
Executive Board	4,027	5,064
Board of Directors	780	662
	4,807	5,726

Management is employed in Masai Clothing Company ApS. Remuneration is solely in this company.

3 Depreciation, amortisation and impairment losses

	2024/25 DKK'000	2023/24 DKK'000
Amortisation of intangible assets	5,284	9,141
Depreciation on property, plant and equipment	982	1,175
	6,266	10,316

4 Writedowns of current assets exceeding ordinary writedowns

Writedowns of current assets that exceed normal writedowns includes writedowns of receivables from group enterprises.

Last year the Group received repayments on previously written-down intercompany balances, resulting in a recognition of an expense of DKK 3,158 due to a reversal of a previous write-down.

5 Other financial income

	2024/25 DKK'000	2023/24 DKK'000
Other interest income	8	0
Other financial income	1,775	3,825
	1,783	3,825

6 Other financial expenses

	2024/25 DKK'000	2023/24 DKK'000
Other financial expenses	1,867	4,100
	1,867	4,100

7 Tax on profit/loss for the year

	2024/25 DKK'000	2023/24 DKK'000
Current tax	320	292
Adjustment concerning previous years	(209)	(84)
	111	208

8 Proposed distribution of profit/loss

	2024/25 DKK'000	2023/24 DKK'000
Retained earnings	(26,481)	(14,369)
	(26,481)	(14,369)

9 Intangible assets

	Completed development projects DKK'000	Goodwill DKK'000
Cost beginning of year	48,175	11,220
Additions	900	955
Disposals	(450)	0
Cost end of year	48,625	12,175
Amortisation and impairment losses beginning of year	(41,844)	(10,197)
Amortisation for the year	(4,475)	(809)
Reversal regarding disposals	451	0
Amortisation and impairment losses end of year	(45,868)	(11,006)
Carrying amount end of year	2,757	1,169

Recognized development projects comprise expenses held for the development of a new ERP system as well as development of the E-commerce platform. The ERP system replaced an old system and includes improved functionalities that can support the business decisions drive profitability in the company. The ERP system has

been developed further throughout the year.

Investments has continued during the financial year to develop the functionality and to expand the market and thereby grow the business. The market potential is considered sufficiently favorable and therefore, the incurred expenses are recognized.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	6,669	12,251
Additions	316	1,743
Disposals	(250)	(1,143)
Cost end of year	6,735	12,851
Depreciation and impairment losses beginning of year	(6,152)	(10,647)
Depreciation for the year	(227)	(755)
Reversal regarding disposals	205	1,143
Depreciation and impairment losses end of year	(6,174)	(10,259)
Carrying amount end of year	561	2,592

11 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

12 Contributed capital

	Number	Nominal value DKK'000
Share capital	100,100	1,001
	100,100	1,001

13 Other provisions

Other provisions mainly relate to provisions for expected returns.

14 Other payables

	2024/25 DKK'000	2023/24 DKK'000
Holiday pay obligation	4,311	4,157
	4,311	4,157

15 Non-current liabilities other than provisions

	Due after more than 12 months 2024/25 DKK'000	Outstanding after 5 years 2024/25 DKK'000
Other payables	4,311	4,311
	4,311	4,311

16 Other payables

	2024/25 DKK'000	2023/24 DKK'000
VAT and duties	3,648	4,079
Wages and salaries, personal income taxes, social security costs, etc. payable	496	441
Holiday pay obligation	2,280	1,854
Other costs payable	2,915	2,349
	9,339	8,723

17 Changes in working capital

	2024/25 DKK'000	2023/24 DKK'000
Increase/decrease in inventories	612	(3,249)
Increase/decrease in receivables	901	2,224
Increase/decrease in trade payables etc.	(3,736)	(2,458)
	(2,223)	(3,483)

18 Unrecognised rental and lease commitments

	2024/25 DKK'000	2023/24 DKK'000
Total liabilities under rental or lease agreements until maturity	15,660	18,763

19 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which Daisy 2015 Management ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends 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.

20 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Daisy 2015 Topco Limited, United Kingdom

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Masai Clothing Company ApS, Denmark

22 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK'000	Profit/loss DKK'000
Masai Clothing Company Limited	United Kingdom	Limited	100.00	(3,147)	(154)
Masai Clothing Company Deutschland GmbH	Deutschland	GmbH	100.00	(3,120)	269

Parent income statement for 2024/25

	Notes	2024/25 DKK'000	2023/24 DKK'000
Gross profit/loss		28,032	34,533
Staff costs	2	(45,257)	(42,778)
Depreciation, amortisation and impairment losses	3	(6,245)	(10,298)
Writedowns of current assets exceeding normal writedowns	4	(437)	(8,440)
Operating profit/loss		(23,907)	(26,983)

Other financial income	5	1,976	3,411
Other financial expenses	6	(1,883)	(3,984)
Profit/loss before tax		(23,814)	(27,556)
Tax on profit/loss for the year	7	(60)	(214)
Profit/loss for the year	8	(23,874)	(27,770)

Parent balance sheet at 30.06.2025

Assets

	Notes	2024/25 DKK'000	2023/24 DKK'000
Completed development projects		2,726	6,331
Goodwill		1,169	1,023
Intangible assets	9	3,895	7,354
Other fixtures and fittings, tools and equipment		467	496

Leasehold improvements		2,592	1,604
Property, plant and equipment	10	3,059	2,100
Fixed assets		6,954	9,454
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Manufactured goods and goods for resale		30,482	30,318
Inventories		30,482	30,318
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Trade receivables		7,158	7,131
Receivables from group enterprises		0	650
Other receivables		6,016	6,366
Tax receivable		187	0
Prepayments	11	3,156	3,043
Receivables		16,517	17,190
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Cash		5,747	10,802
Current assets		52,746	58,310
<hr/>			
Assets		59,700	67,764
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Equity and liabilities

	Notes	2024/25 DKK'000	2023/24 DKK'000
Contributed capital		1,001	1,001
Reserve for development costs		2,126	4,938
Retained earnings		26,085	27,153
Equity		29,212	33,092
<hr/>			
Other provisions	12	970	767
Provisions		970	767
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Other payables	13	4,311	4,157
Non-current liabilities other than provisions	14	4,311	4,157
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Trade payables		17,826	22,666
Tax payable		0	23
Other payables	15	7,381	7,059
Current liabilities other than provisions		25,207	29,748
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Liabilities other than provisions		29,518	33,905
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Equity and liabilities		59,700	67,764
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Judgements regarding going concern	1		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Non-arm's length related party transactions	18		

Parent statement of changes in equity for 2024/25

Contributed capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
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Equity beginning of year	1,001	4,938	27,153	33,092
Group contributions etc.	0	0	19,994	19,994
Transfer to reserves	0	(2,812)	2,812	0
Profit/loss for the year	0	0	(23,874)	(23,874)
Equity end of year	1,001	2,126	26,085	29,212

Notes to parent financial statements

1 Judgements regarding going concern

The management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

The company is part of Masai Group UK (Daisy 2015 Topco Limited, United Kingdom) which is owned by Arcmont Asset Management Limited.

Arcmont has granted an amount of 25,000 thousand DKK to the Group, which is paid out in July 2025 and January 2026. On the basis of this management expects that Masai Clothing Company ApS are able to pay its liabilities as they become due.

2 Staff costs

	2024/25	2023/24
	DKK'000	DKK'000
Wages and salaries	42,145	39,791
Pension costs	2,790	2,687
Other social security costs	322	300
	45,257	42,778

Average number of full-time employees	76	77
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	Remuneration of Manage- ment	Remuneration of Manage- ment
	2024/25	2023/24
	DKK'000	DKK'000
Executive Board	3,143	4,222
Board of Directors	609	553
	3,752	4,775

Management is employed in Masai Clothing Company ApS. Remuneration is solely in this company.

3 Depreciation, amortisation and impairment losses

	2024/25	2023/24
	DKK'000	DKK'000
Amortisation of intangible assets	5,283	9,141
Depreciation on property, plant and equipment	962	1,157
	6,245	10,298

4 Writedowns of current assets exceeding ordinary writedowns

Writedowns of current assets that exceed normal writedowns includes writedowns of receivables from group

enterprises.

5 Other financial income

	2024/25	2023/24
	DKK'000	DKK'000
Other financial income	1,976	3,411
	1,976	3,411

6 Other financial expenses

	2024/25	2023/24
	DKK'000	DKK'000
Other financial expenses	1,883	3,984
	1,883	3,984

7 Tax on profit/loss for the year

	2024/25	2023/24
	DKK'000	DKK'000
Current tax	276	270
Adjustment concerning previous years	(216)	(56)
	60	214

8 Proposed distribution of profit and loss

	2024/25	2023/24
	DKK'000	DKK'000
Retained earnings	(23,874)	(27,770)
	(23,874)	(27,770)

9 Intangible assets

	Completed development projects DKK'000	Goodwill DKK'000
Cost beginning of year	48,175	11,131
Additions	868	955
Disposals	(450)	0
Cost end of year	48,593	12,086
Amortisation and impairment losses beginning of year	(41,844)	(10,108)
Amortisation for the year	(4,474)	(809)
Reversal regarding disposals	451	0
Amortisation and impairment losses end of year	(45,867)	(10,917)
Carrying amount end of year	2,726	1,169

Recognized development projects comprise expenses held for the development of a new ERP system as well as development of the E-commerce platform. The ERP system replaced an old system and includes improved

functionalities that can support the business decisions drive profitability in the company. The ERP system has been developed further throughout the year.

Investments has continued during the financial year to develop the functionality and to expand the market and thereby grow the business. The market potential is considered sufficiently favorable and therefore, the incurred expenses are recognized.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	3,821	12,251
Additions	223	1,743
Disposals	(250)	(1,143)
Cost end of year	3,794	12,851
Depreciation and impairment losses beginning of year	(3,325)	(10,647)
Depreciation for the year	(207)	(755)
Reversal regarding disposals	205	1,143
Depreciation and impairment losses end of year	(3,327)	(10,259)
Carrying amount end of year	467	2,592

11 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

12 Other provisions

Other provisions mainly relate to provisions for expected returns.

13 Other payables

	2024/25 DKK'000	2023/24 DKK'000
Holiday pay obligation	4,311	4,157
	4,311	4,157

14 Non-current liabilities other than provisions

	Due after more than 12 months 2024/25 DKK'000	Outstanding after 5 years 2024/25 DKK'000
Other payables	4,311	4,311
	4,311	4,311

15 Other payables

	2024/25 DKK'000	2023/24 DKK'000
VAT and duties	2,310	3,281

Wages and salaries, personal income taxes, social security costs, etc. payable	496	441
Holiday pay obligation	2,280	1,854
Other costs payable	2,295	1,483
	7,381	7,059

16 Unrecognised rental and lease commitments

	2024/25	2023/24
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	11,427	15,495

17 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Daisy 2015 Management ApS 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends 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.

18 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

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 consolidated financial statements and parent financial statements are consistent with those applied last year.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

Revenue

Revenue from the sale of manufactured goods and 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

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

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.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Writedowns of current assets exceeding normal writedowns

Writedowns of current assets exceeding normal writedowns are those on inventories, receivables and other current assets that differ from normal writedowns of these items.

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.

Goodwill

Goodwill comprises the Company's purchase of stores and leases. Goodwill is initially measured at cost less accumulated amortisation.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions.

Goodwill is amortised straight-line over its estimated useful life, of up to 10 years in relation to the lease contract.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The amortisation periods used are 5years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

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

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, etc.

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

The cash flow statement shows consolidated cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.

No cash flow statement has been prepared for the Parent as its cash flows are included in the consolidated cash flow statement, refer to section 86(4) of the Danish Financial Statements Act.