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Entity details

Entity

J.J. Holding I ApS

Orionvej 1

7430Ikast

Business Registration No.: 41943688

Registered office: Ikast-brande

Financial year: 01.04.2024- 31.03.2025

Statutory reports on the Entity's website

Statutory report on corporate social responsibility: <https://spectre.dk/sustainability/reports/>

Statutory report on data ethics policy <https://spectre.dk/sustainability/reports/>

Executive Board

Jacob Lundhøj Stubkjær Klausen

Jesper Lundhøj Stubkjær Klausen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of J.J. Holding I ApS for the financial year 01.04.2024 - 31.03.2025.

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 31.03.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.04.2024 - 31.03.2025.

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.

Ikast, 18.06.2025

Executive Board

Jacob Lundhøj Stubkjær Klausen

Jesper Lundhøj Stubkjær Klausen

Independent auditor's report

To the shareholders of JJ. Holding I ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of JJ. Holding I ApS for the financial year 01.04.2024 - 31.03.2025, 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 31.03.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.04.2024 - 31.03.2025 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.

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.

Aarhus, 18.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Nicolaj Haarup

State Authorised Public Accountant
Identification No (MNE) mne46613

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	755,490	662,182	855,514	531,800	354,163
Gross profit/loss	328,963	266,520	333,983	218,373	146,189
Operating profit/loss	106,741	78,401	118,303	71,981	35,582
Net financials	(10,599)	(13,788)	(11,323)	(3,958)	(4,152)
Profit/loss for the year	75,304	49,558	85,081	54,250	26,245
Profit for the year excl . minority interests	50,198	33,106	56,593	36,311	25,075
Balance sheet total	482,460	434,982	547,917	369,854	228,792
Investments in property, plant and equipment	37,315	2,029	87,311	72,097	4,482
Equity	247,429	202,883	196,991	138,968	108,893
Equity excl. minority interests	165,888	135,914	131,899	93,332	79,196
Cash flows from operating activities	20,741	137,477	61,792	32,026	19,541
Cash flows from investing activities	(38,887)	(1,957)	(85,640)	(73,801)	15,335
Cash flows from financing activities	(32,053)	(140,449)	81,315	52,205	(20,248)
Ratios					
Gross margin (%)	43.54	40.25	39.04	41.06	41.28
Net margin (%)	9.97	7.48	9.95	10.20	7.41
Return on equity (%)	33.27	24.72	50.25	42.09	
Equity ratio (%)	34.38	31.25	24.07	25.23	34.61

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

Gross margin (%) :

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

Net margin (%) :

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

Return on equity (%) :

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

Equity ratio (%) :

$\frac{\text{Equity excl. minority interests} * 100}{\text{Balance sheet total}}$

Primary activities

The Groups primary activities are private label manufacturing of high-quality functional garments to internationally known brands within the outdoor and sports industry. The manufacturing processes happens on the groups own factories in Vietnam and Latvia, with limited utilization of a Ukrainian subcontractor.

Development in activities and finances

The profit before tax ended at DKK 96 million compared to DKK 65 million in 2023/24. The Increase is affected by the Increase in revenue and decrease costs related to investments in the sales organization.

The Management consider the results to be satisfactory.

Profit/loss for the year in relation to expected developments

The year's revenue amounts to DKK 755 million compared to DKK 662 million last financial year. The Group's share of the year's profit amounts to DKK 96 million compared to DKK 65 million last year. This development in revenue is in line with the expectations in the annual report for 2023/24, whereof the profit before tax exceeds the expectations.

The primary reason for the increase in profit before tax is a result of outstanding performance in the manufacturing entities, that has exceeded the expectations.

Due to decreasing demands for production in Latvia and Ukraine, the Board of Directors has decided to phase out production activities in these countries during the first part of the coming fiscal year 2025-26. Discussions are underway with a potential partner regarding the takeover of a significant portion of our current production plants in Latvia, including employees.

Due to this decision, we have incurred extraordinary expenses, impacting the profit by 6 million DKK.

The Management considers the results to be satisfactory.

Outlook

Revenue expected to be between DKK 900 - 1.000 million and operating profit before tax moderately higher than the current fiscal year 2024-25. The financial outlook for 2025/26 reflects growth with current and new strategic customers as well as high performance on the group manufacturing entities.

Due to the ongoing discussion about tariffs, it is difficult to predict the outcome and its impact on the global economy. This issue is not included in the 2025-26 budget due to its uncertainty. Spectre has limited direct

exposure to the US and as of the date of the submission of the annual accounts, no material negative consequences have been observed from the company's clients. Given the large uncertainty no impact from tariffs have been included in the 2025-26 budget.

To secure future capacity we will start the construction of a new factory in Thai Binh, Vietnam in the summer of 2025.

Use of financial instruments

Risk management is a focus area, within the Spectre Group, per as We are exposed to various risks in our operations. We are continuously working to mitigate these risks and increase the business resilience to a level, that supports our strategy to be a resilient long-term supplier and trusted business partner.

We have identified 6 risks, that are considered particularly material: Financial risks, debtor risks, insurance risks,

supply chain risks, cyber risks and risks related to employees.

Financial risks

The Group's main revenue is in USD, with costs in USD, DKK, EUR, and VND. 80% of purchases are in USD.

The Spectre Group enters FXswaps to mitigate currency risks on USD, which is supplemented by a control environment based on daily monitoring of USD, whereas the Group CFO takes care of regular balancing of incoming and outgoing payments in USD.

Debtor risks

The business model entails material risks, because the lead time from purchase of raw materials to payment for ready-made garments can be long, which affects the customer engagement. To actively mitigate the risks related to customer engagements, we have a strong partnership with a global market leader within customer insurance to avoid financial losses that have a material impact on the Group equity. Furthermore, we always act in accordance with the Group Credit Policy and the historical loss related to debtors are minimal.

Insurance risks

The Spectre Group's global presence means that we have local insurance providers in the jurisdictions where we operate. To manage local policies and coverages, we have entered into an agreement with an international insurance partner. In cooperation with the insurance partner, we conduct ongoing reviews and assesses current and future risks to ensure, that We are always sufficiently covered.

Supply chain risks

The Spectre Group's global operations expose the organization to a variety of supply chain risks. Over recent years, we have witnessed the rise of complex geopolitical challenges, leading to worldwide shortages in energy and raw materials. These supply chain disruptions have been exacerbated by fears of recession, inflation, and poor economic conditions, all contributing to higher costs in fuel, energy, labour, and overall business operations. Climate-driven disruptions like flooding, heatwaves, and wildfires have also occurred with alarming frequency, further straining supply chains.

In response to global climate concerns, environmental, social, and governance (ESG) regulations have become increasingly complex. While leading companies are ethically motivated to meet these targets, non-compliance carries substantial risks and potential operational disruptions. Logistics risks—including ocean freight bottlenecks, maritime strikes, and widespread port closures—impact the world's largest container ships. Despite these challenges, the Spectre Group has successfully mitigated these risks throughout the fiscal year.

Cyber risks

The increasing use and utilization of technological systems and equipment, exposes the Spectre Group to risks related to cyber-attacks and IT break downs. Cyber risks are still a high priority and in the financial period we have conducted multiple preventive training sessions to all employees, who uses IT in their daily work. Furthermore, we have empowered the IT organisation and IT infrastructure to be even better equipped to handle future cases related to cyber.

Employee risks

One of the most significant risks we face is the loss of key employees or the inability to attract and retain qualified personnel. Our success depends largely on the skills, experience, and performance of our employees. To attract and retain qualified and talented personnel We strive to create an inclusive community, where there is room for everyone.

Statutory report on corporate social responsibility

The statutory report on sustainability under section 99(a) and for statutory report of gender distribution under section 99(b) of the Danish Financial Statements Act, can be found in the Spectre Group - Responsible Business Report 2024/25.

For more information, please see the Spectre Group - Responsible Business Report for 2024/25.

URL: <https://spectre.dk/sustainability/reports/>

Statutory report on data ethics policy

The use of data is fundamental for the Spectre Group. It offers analytical returns that allow Spectre to strive towards better customer service, seamless cooperation, and a better place to work as an employee. Working with data also comes with great risks and a significant responsibility.

Cyberattacks, data breaches, low quality data and system failure have become daily risks, and we take them seriously. It is Spectres responsibility to continuously identify, prioritize, and mitigate these risks on a professional level and create the best possible outcome for all involved parties. Equally, it is our responsibility to only process necessary data and secure strong compliance and ethical framework.

Data Ethics is about people and finding a balance between all the possibilities the digital world has to offer, and the ethical framework in which the Spectre Group can navigate. We need to be transparent regarding ethical views, and governance towards collected and processed data under the Group's responsibility.

We have internal procedures related to processes of personal data and non-personal data according to GDPR. Respect for the privacy of the Spectre Group customers and employee's data is a fundamental value for Us. Therefore, the Spectre Group complies with both Danish and European legislation for data protection. We must be proactive in the approach towards data ethics since legislation often falls behind the possibilities that technologies create.

In the Spectre Group we ensure the confidentiality of our data during collection, data storage, data processing and data reporting using high-level passwords, firewalls, security programs etc. We take good care and control of all processed data and training our employees is a priority for us. Ensure that measures are implemented to protect against wilful or accidental loss, damage, or unauthorized change. Quality is one of our core values. In alignment with this strive for excellence, the Spectre Group is pursuing quality data to support better decision making to

optimize key business processes.

A data user is a person that is processing data in IT-systems. They receive appropriate training regarding integrity, availability, and confidentiality. All employees are required to follow specific policies, guidelines, and business procedures.

All major acquisitions of new software must be approved by the Spectre Group IT Committee represented by selected member of the Management Team across our business units.

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.

Consolidated income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Revenue	1	755,490,316	662,182,289
Other operating income		1,949,625	162,023
Cost of sales		(396,370,457)	(361,616,903)
Other external expenses	2	(31,147,115)	(33,592,735)
Property costs		(959,028)	(614,990)
Gross profit/loss		328,963,341	266,519,684
Staff costs	3	(200,079,298)	(170,530,898)
Depreciation, amortisation and impairment losses		(16,522,217)	(17,587,749)
Other operating expenses		(5,621,015)	0
Operating profit/loss		106,740,811	78,401,037
Other financial income		5,913,072	3,438,926
Other financial expenses		(16,511,914)	(17,227,373)
Profit/loss before tax		96,141,969	64,612,590
Tax on profit/loss for the year	4	(20,837,737)	(15,054,411)
Profit/loss for the year	5	75,304,232	49,558,179

Consolidated balance sheet at 31.03.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Acquired intangible assets		779,603	1,402,325
Development projects in progress	7	2,666,583	0
Intangible assets	6	3,446,186	1,402,325
Land and buildings		97,106,921	104,415,030
Plant and machinery		47,333,380	51,564,007
Other fixtures and fittings, tools and equipment		5,125,955	5,279,636
Property, plant and equipment in progress		0	52,795
Prepayments for property, plant and equipment		24,795,000	0
Property, plant and equipment	8	174,361,256	161,311,468
Fixed assets		177,807,442	162,713,793
Raw materials and consumables		106,530,415	78,988,139
Work in progress		28,345,876	16,298,902

Manufactured goods and goods for resale		57,899,788	46,721,031
Assets held for sale		3,282,957	0
Prepayments for goods		6,349,760	6,751,809
Inventories		202,408,796	148,759,881
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Trade receivables		41,863,350	22,536,726
Other receivables		17,162,630	8,855,070
Tax receivable		465,635	0
Prepayments	9	10,240,766	9,410,889
Receivables		69,732,381	40,802,685
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Other investments		86,028	80,820
Investments		86,028	80,820
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Cash		32,425,839	82,624,417
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Current assets		304,653,044	272,267,803
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Assets		482,460,486	434,981,596
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Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		41,180	41,180
Translation reserve		(4,023,293)	0
Retained earnings		143,230,559	119,672,967
Proposed dividend for the financial year		26,640,000	16,200,000
Equity belonging to Parent's shareholders		165,888,446	135,914,147
Equity belonging to minority interests		81,540,895	66,968,942
Equity		247,429,341	202,883,089
Deferred tax	10	2,102,978	2,392,000
Other provisions	11	0	441,985
Provisions		2,102,978	2,833,985
Mortgage debt		6,933,609	7,243,591
Bank loans		28,125,000	43,991,000
Lease liabilities		251,892	0
Non-current liabilities other than provisions	12	35,310,501	51,234,591
Current portion of non-current liabilities other than provisions	12	16,224,689	18,608,595

Bank loans		105,488,341	94,119,411
Prepayments received from customers		8,645,059	788,756
Trade payables		37,418,025	26,193,191
Tax payable		0	14,020,138
Other payables		28,654,354	24,299,840
Deferred income	13	1,187,198	0
Current liabilities other than provisions		197,617,666	178,029,931
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Liabilities other than provisions		232,928,167	229,264,522
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Equity and liabilities		482,460,486	434,981,596
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Fair value information	15		
Unrecognised rental and lease commitments	16		
Contingent assets	17		
Assets charged and collateral	18		
Non-arm's length related party transactions	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2024/25

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK	Total DKK
Equity beginning of year	41,180	0	119,672,967	16,200,000	135,914,147	66,968,942	202,883,089
Ordinary dividend paid	0	0	0	(16,200,000)	(16,200,000)	0	(16,200,000)
Exchange rate adjustments	0	(4,023,293)	0	0	(4,023,293)	(2,017,687)	(6,040,980)
Dividends from associates	0	0	0	0	0	(8,517,000)	(8,517,000)
Profit/loss for the year	0	0	23,557,592	26,640,000	50,197,592	25,106,640	75,304,232
Equity end of year	41,180	(4,023,293)	143,230,559	26,640,000	165,888,446	81,540,895	247,429,341

Consolidated cash flow statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Operating profit/loss		106,740,811	78,401,037
Amortisation, depreciation and impairment losses		16,522,217	17,587,749
Other provisions		(441,985)	441,985
Working capital changes	14	(54,977,556)	75,304,648
Exchange rate adjustments		(911,384)	2,856,145
Cash flow from ordinary operating activities		66,932,103	174,591,564
Financial income received		5,907,864	3,419,550
Financial expenses paid		(16,486,478)	(17,227,373)
Taxes refunded/(paid)		(35,612,532)	(23,307,016)
Cash flows from operating activities		20,740,957	137,476,725
Acquisition etc. of intangible assets		(2,712,398)	(325,930)
Acquisition etc. of property, plant and equipment		(36,892,611)	(2,029,312)
Sale of property, plant and equipment		718,307	398,379
Cash flows from investing activities		(38,886,702)	(1,956,863)
Free cash flows generated from operations and investments before financing		(18,145,745)	135,519,862
Loans raised		11,368,930	0
Repayments of loans etc.		(18,598,888)	(99,922,407)
Repayment of lease liabilities		(105,875)	0
Dividend paid		(24,717,000)	(40,527,000)
Cash flows from financing activities		(32,052,833)	(140,449,407)
Increase/decrease in cash and cash equivalents		(50,198,578)	(4,929,545)

Cash and cash equivalents beginning of year	82,624,417	87,553,962
Cash and cash equivalents end of year	32,425,839	82,624,417

Cash and cash equivalents at year-end are composed of:

Cash	32,425,839	82,624,417
Cash and cash equivalents end of year	32,425,839	82,624,417

Notes to consolidated financial statements

1 Revenue

	2024/25 DKK	2023/24 DKK
EU	367,733,108	397,823,252
North America	328,279,871	208,391,411
Asia	59,477,337	55,967,626
Total revenue by geographical market	755,490,316	662,182,289

The Group has only one business activity and therefore the breakdown by activity has been retained

2 Fees to the auditor appointed by the Annual General Meeting

	2024/25 DKK	2023/24 DKK
Statutory audit services	834,000	674,000
Tax services	79,000	145,000
Other services	297,000	891,000
	1,210,000	1,710,000

3 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	197,498,537	168,139,927
Pension costs	2,270,146	2,099,497
Other social security costs	310,615	291,474
	200,079,298	170,530,898

Average number of full-time employees	3,780	3,211
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	Remuneration of management 2024/25 DKK	Remuneration of management 2023/24 DKK
Executive Board	3,797,234	3,565,498
	3,797,234	3,565,498

4 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Current tax	21,126,759	14,697,230
Change in deferred tax	(289,022)	356,751
Adjustment concerning previous years	0	430
	20,837,737	15,054,411

5 Proposed distribution of profit/loss

	2024/25 DKK	2023/24 DKK
Ordinary dividend for the financial year	26,640,000	16,200,000
Retained earnings	23,557,592	16,906,333
Minority interests' share of profit/loss	25,106,640	16,451,846
	75,304,232	49,558,179

6 Intangible assets

	Acquired intangible assets DKK	Development projects in progress DKK
Cost beginning of year	5,759,077	0
Exchange rate adjustments	(99,035)	0
Additions	48,518	2,666,583
Disposals	(679,914)	0
Cost end of year	5,028,646	2,666,583
Amortisation and impairment losses beginning of year	(4,356,752)	0
Exchange rate adjustments	22,341	0
Amortisation for the year	(594,546)	0
Reversal regarding disposals	679,914	0
Amortisation and impairment losses end of year	(4,249,043)	0
Carrying amount end of year	779,603	2,666,583

7 Development projects

For the 2024 financial statements, completed development projects consist solely of investments related to the company's new ERP system, which was implemented during the financial year. The capitalised costs consist of external consultancy services and internal hours related to further development of modules for cloud-based software (Software as a Service), where the hosting costs are expensed on an ongoing basis, while ensuring the right to and bearing the risk associated with the performed adjustments and further developments, so that the service provider for hosting can be changed at any time without significant additional costs or loss of the developed adjustments.

The system is considered business-critical and is intended to ensure correct data in ongoing operations and support managerial decisions, including tracking quality and sustainability for CSRD reporting, as well as supporting the company and the group by reducing manual work routines across the business, thereby achieving significant cost savings.

8 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	117,860,300	76,062,045	6,677,920	52,795	0
Exchange rate adjustments	(3,632,724)	(2,865,696)	(229,361)	(2,094)	0
Transfers	0	(7,857,435)	0	0	0
Additions	1,414,183	10,004,651	1,100,809	0	24,795,000
Disposals	0	(1,926,969)	(307,115)	(50,701)	0
Cost end of year	115,641,759	73,416,596	7,242,253	0	24,795,000
Depreciation and impairment losses beginning of year	(13,445,270)	(24,498,038)	(1,398,284)	0	0
Exchange rate adjustments	520,282	1,010,704	143,283	0	0
Transfers	0	5,344,865	0	0	0
Impairment losses for the year	(3,310,724)	0	0	0	0
Depreciation for the year	(2,299,126)	(9,197,761)	(1,120,060)	0	0
Reversal regarding disposals	0	1,257,014	258,763	0	0
Depreciation and impairment losses end of year	(18,534,838)	(26,083,216)	(2,116,298)	0	0
Carrying amount end of year	97,106,921	47,333,380	5,125,955	0	24,795,000
Recognised assets not	0	340,387	0	0	0

owned by Entity

9 Prepayments

Prepayments consists of advance payment of rent and IT licenses etc.

10 Deferred tax

	2024/25 DKK	2023/24 DKK
Intangible assets	340,000	145,000
Property, plant and equipment	684,000	778,000
Inventories	1,131,000	1,395,000
Provisions	0	(88,000)
Other taxable temporary differences	(52,022)	162,000
Deferred tax	2,102,978	2,392,000

	2024/25 DKK	2023/24 DKK
Changes during the year		
Beginning of year	2,392,000	2,035,249
Recognised in the income statement	(289,022)	356,751
End of year	2,102,978	2,392,000

11 Other provisions

Other provisions comprise anticipated returns.

12 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK	Outstanding after 5 years 2024/25 DKK
Mortgage debt	319,689	308,595	6,933,609	5,864,470
Bank loans	15,866,000	18,300,000	28,125,000	0
Lease liabilities	39,000	0	251,892	0
	16,224,689	18,608,595	35,310,501	5,864,470

13 Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

14 Changes in working capital

	2024/25 DKK	2023/24 DKK
Increase/decrease in inventories	(51,136,345)	70,953,800
Increase/decrease in receivables	(28,464,061)	15,444,746
Increase/decrease in trade payables etc.	24,622,850	(11,093,898)
	(54,977,556)	75,304,648

15 Fair value information

	Other investments DKK
Fair value end of year	63,028
Unrealised fair value adjustments recognised in the income statement	5,208

16 Unrecognised rental and lease commitments

	2024/25 DKK	2023/24 DKK
Total liabilities under rental or lease agreements until maturity	8,698,129	7,822,779

17 Contingent assets

The Group has a deferred tax asset of DKK ('000) 332 which mainly consists of tax losses, which have not been capitalized taking into account the uncertainty of their utilization within 3-5 years.

18 Assets charged and collateral

As security for account with bank, the company has issued a business charge of a nominal amount of DKK ('000) 64,000. The business charge includes assets which have a carrying amount at the balance sheet date of DKK ('000) 190,076.

As security for debt of DKK('000) 15,888 to VCB and BIDV is secured by buildings, machinery and equipment and other fixtures with a carrying amount of DKK ('000) 15,917.

As security for mortgage debt DKK('000) 7,242 is secured by buildings with a carrying amount of DKK ('000) 11,505.

Collateral provided for group enterprises

Equity interests in Spectre Garment Technologies Vietnam have been pledged as collateral for Spectre A/S's bank debt with a book value of DKK ('000) 133,404 as of 31 march 2025. The subsidiaries pledged as collateral are included in the consolidated financial statements with net assets of a total of DKK ('000) 72,498.

Spectre A/S has guaranteed Spectre GMBH' debt with Sydbank. The guarantee is limited to DKK ('000) 373 DKK.

19 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.

20 Subsidiaries

	Registered in	Corporate form	Ownership %
Spectre GmbH	Germany	GmbH	66.67
Spectre Holding A/S	Ikast	A/S	66.67
Spectre A/S	Ikast	A/S	66.67
Spectre Real Estate A/S	Ikast	A/S	66.67
Spectre Latvia Ltd.	Latvia	Ltd.	66.67
EK Auce Ltd.	Latvia	Ltd.	66.67
Spectre Garment Technologies Vietnam Company Limited	Vietnam	Ltd.	66.67
Spectre Garment Technologies An Giang Vietnam Company Limited	Vietnam	Ltd.	66.67
Spectre Garment Technology Thai Binh Vietnam Company Limited	Vietnam	Ltd.	66.67
JJ Real Estate ApS	Ikast	ApS	100.00
ALK Holding ApS	Ikast	ApS	100.00

Parent income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Other external expenses	1	(63,063)	(136,875)
Gross profit/loss		(63,063)	(136,875)
Income from investments in group enterprises		50,244,471	33,272,339
Other financial income		3,544	4,909
Financial expenses from group enterprises		0	(30,961)
Other financial expenses	2	(1,000)	(21,696)
Profit/loss before tax		50,183,952	33,087,716
Tax on profit/loss for the year	3	13,640	18,617
Profit/loss for the year	4	50,197,592	33,106,333

Parent balance sheet at 31.03.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Investments in group enterprises		165,679,789	136,785,478
Financial assets	5	165,679,789	136,785,478
Fixed assets		165,679,789	136,785,478
Joint taxation contribution receivable		18,959,009	12,317,120
Receivables		18,959,009	12,317,120
Cash		227,608	39,091
Current assets		19,186,617	12,356,211
Assets		184,866,406	149,141,689

Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		41,180	41,180
Reserve for net revaluation according to equity method		126,883,576	97,989,265
Retained earnings		12,323,690	21,683,702
Proposed dividend for the financial year		26,640,000	16,200,000
Equity		165,888,446	135,914,147
Trade payables		32,000	30,000
Payables to group enterprises		0	599,039
Tax payable		18,945,960	12,298,503
Other payables		0	300,000
Current liabilities other than provisions		18,977,960	13,227,542
Liabilities other than provisions		18,977,960	13,227,542
Equity and liabilities		184,866,406	149,141,689

Contingent liabilities

Parent statement of changes in equity for 2024/25

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	41,180	97,989,265	21,683,702	16,200,000	135,914,147
Ordinary dividend paid	0	0	0	(16,200,000)	(16,200,000)
Other entries on equity	0	(4,023,293)	0	0	(4,023,293)
Dividends from group enterprises	0	(17,326,017)	17,326,017	0	0
Profit/loss for the year	0	50,243,621	(26,686,029)	26,640,000	50,197,592
Equity end of year	41,180	126,883,576	12,323,690	26,640,000	165,888,446

Notes to parent financial statements

1 Fees to the auditor appointed by the Annual General Meeting

	2024/25 DKK	2023/24 DKK
Statutory audit services	44,144	21,000
Tax services	6,306	103,000
Other services	12,613	12,875
	63,063	136,875

2 Other financial expenses

	2024/25 DKK	2023/24 DKK
Financial expenses from group enterprises	0	21,017
Other interest expenses	1,000	679
	1,000	21,696

3 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Refund in joint taxation arrangement	(13,640)	(18,617)
	(13,640)	(18,617)
4 Proposed distribution of profit and loss		
	2024/25 DKK	2023/24 DKK
Ordinary dividend for the financial year	26,640,000	16,200,000
Retained earnings	23,557,592	16,906,333
	50,197,592	33,106,333

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	38,796,213
Cost end of year	38,796,213
Revaluations beginning of year	97,989,265
Adjustments on equity	(4,023,293)
Share of profit/loss for the year	50,243,621
Dividend	(17,326,017)
Revaluations end of year	126,883,576
Carrying amount end of year	165,679,789

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

Accounting policies

Reporting class

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

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. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

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

Business combinations

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

The uniting-of-interests method is applied on exchanges of shares, in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition

without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange

differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Income statement

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 from the sale of services is recognised in the income statement when delivery is made 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, including gains from the sale of intangible assets and property, plant and equipment.

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 ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

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.

Other operating expenses

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including gains from the sale of intangible assets and property, plant and equipment.

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 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.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including 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 Parent is jointly taxed with all of its 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

Intellectual property rights etc.

Intellectual property rights etc. comprise IT programs.

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.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights are amortised on a straight-line basis over their remaining duration.

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

Property, plant and equipment

Land and buildings, plant and machinery, and 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	Residual value
Buildings	15-30 years	0%
Plant and machinery	8-15 years	0%
Other fixtures and fittings, tools and equipment	5-8 years	0%

For leasehold improvements the depreciation period cannot exceed the contract period.

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.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements 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 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.

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. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

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

Assets held for sale

Assets held for sale are assets that are no longer in use and have been put up for sale. The assets are measured at the lower of carrying amount at the date of reclassification and net realisable value, and no amortisation or depreciation is made.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

Prepayments

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

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and 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.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets

measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other provisions

Other provisions comprise anticipated costs of 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.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows 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 acquisition and divestment of

enterprises, activities and 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 the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.