

MOS MOSH

Mos Mosh A/S

Ejlersvej 24
6000 Kolding
CVR No. 32933491

Annual report 2024

The Annual General Meeting adopted the
annual report on 18.02.2025

Kim Hyldahl

Chairman of the General Meeting

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Entity details

Entity

Mos Mosh A/S

Ejlersvej 24

6000 Kolding

Business Registration No.: 32933491

Registered office: Kolding

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Peter Sextus Rasmussen

Jón Björnsson

Kim Hyldahl

Executive Board

David Skjødt, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Mos Mosh A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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.

Kolding, 18.02.2025

Executive Board

David Skjødt
CEO

Board of Directors

Peter Sextus Rasmussen

Jón Björnsson

Kim Hyl Dahl

Independent auditor's report

To the shareholders of Mos Mosh A/S

Opinion

We have audited the financial statements of Mos Mosh A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Kolding, 18.02.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant

Identification No (MNE) mne34145

Morten Almtoft Lund

State Authorised Public Accountant

Identification No (MNE) mne41365

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	596,392	600,193	598,104	466,414	412,521
Gross profit/loss	142,817	142,708	145,004	123,362	107,665
Operating profit/loss	106,669	106,764	115,247	99,123	85,824
Net financials	3,076	(1,713)	(189)	143	(1,528)
Profit/loss for the year	85,583	81,881	89,702	77,363	65,720
Total assets	266,713	223,421	369,759	277,028	172,072
Investments in property, plant and equipment	3,752	1,365	2,546	1,912	1,398
Equity	157,720	114,109	264,228	204,526	127,163
Ratios					
Gross margin (%)	23.95	23.78	24.24	26.45	26.10
EBIT margin (%)	17.89	17.79	19.27	21.25	20.80
Net margin (%)	14.35	13.64	15.00	16.59	15.93
Return on equity (%)	62.97	43.28	38.27	46.65	56.51
Equity ratio (%)	59.13	51.07	71.46	73.83	73.90

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

EBIT margin (%):

Operating 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

Total assets

Primary activities

The company's primary activity consists in developing, manufacturing, sale and distribution of fashion clothing.

Development in activities and finances

The net revenue is kDKK 596,392 and thereby a little lower than expected. The company has however managed to improve the effectiveness and the rentability of the operations and the profit after tax for the year amounted to kDKK 85,583

The management is satisfied with both the revenue and the profit.

Profit/loss for the year in relation to expected developments

The year 2024 has, in many ways, been a continuation of the market situation experienced in 2023. Despite the ongoing pressures faced by the retail industry throughout 2024, the management is pleased with the results achieved.

The company has demonstrated resilience and adaptability in navigating the challenging market conditions. Our strategic initiatives and operational efficiencies have contributed to maintaining a stable performance. In 2024, we have dedicated significant resources to our ESG initiatives, including preparing the company for the CSRD requirements. These initiatives will be developed further going into 2025.

Outlook

Looking ahead to 2025, the management remains positive, expecting a growth of 5%. The management expect the revenue to fall within the range of 625m to 635m.

The profit before tax (EBT) is expected to fall within the range of 108m to 113m.

The management is dedicated to continuing to drive growth and innovation in the coming years. However, the market situation continues to be highly uncertain, and growth expectation is associated with some level of uncertainty.

The company will continue its investments in the green transition and foster even closer relationships with its key customers. Both areas will require additional investments in digital development, which will be a focus area in 2025.

Statutory report on corporate social responsibility

MOS MOSH takes our responsibility as a company seriously. Our main business activities consist of designing, selling, and distributing fashion clothing. Our products are being produced in Europe and Asia at 25 suppliers, our products are being sold at more than 2.400 retailers mainly in Europe. Sustainability is an integrated part of how we do business. We strive to make a positive impact on society and the environment. We are aware that it will take time before this can be accomplished but until then, we can at least strive to continuously reduce the negative effects derived from our activities. We are devoted to embedding sustainability and social responsibility practices across our entire supply chain.

We recognize the significance of understanding and addressing the challenges our industry faces, striving to be a catalyst for change. Our ESG reporting will center around the three core areas environmental considerations, social impact, and good governance practices, and we will address them in this order.

MOS MOSH acknowledges the environmental and climate-related risk within our industry, with one of the most significant challenges being our carbon emissions and the waste generated. Textile production has the biggest

impact on climate when it comes to the sourcing of materials, manufacturing, and transportation.

At MOS MOSH, we are committed to reducing our climate footprint. We are mapping our scope 1 and scope 2 emissions by using "Klimakompasset" a tool made by Erhvervsstyrelsen here is our result for 2023.

- scope 1 emissions 83,24t CO₂e
- scope 2 emissions 11,01t CO₂e

In comparison to the 2022 emissions, we have successfully reduced our scope 2 emissions by 2,69 t CO₂e. However, we have seen a significant increase in our Scope 1 emissions, rising by 27,13 t CO₂e. This increase is primarily due to higher fossil fuel consumption in our hybrid company cars. The fuel usage is particularly high when the hybrid cars are not charged and are running solely on fossil fuel. The hybrid company cars were acquired prior to our decision to transition all leased company cars to electric models. The company cars we leased in 2024 are all electric and we remain fully committed to upholding this policy. It remains uncertain for us to estimate or report the exact effect of this, but we know it will be positive. Studies from Green NCAP indicate a reduction of 25-40 % going from a fossil fuel driven car to an electric driven car in same category but numbers are without the emission that originates from production.

Our scope 2 emissions come from heating and electricity at our office facilities, here we strive to buy from renewable sources and all the electricity that MOS MOSH bought in 2024 came from renewable sources. We will continue with this policy and will be looking for ways to further reduce or offset our emissions. We remain committed to annually track our CO₂ emissions. While our assessment of scope 3 emissions has yet to be mapped and measured, we recognize that this area is where our biggest impact regarding carbon emissions is. Measuring our scope 3 emissions presents a challenging and intricate task as we navigate through our supply chain, and we must simply state that it is an impossible task for us at the present time. Our goal is that by the end of 2025, we will be able to map and measure our scope 3 emissions with help from new methods and our suppliers.

Despite the challenges in measuring the scope 3 emission and thereby also the results, MOS MOSH is committed to reducing our scope 3 emissions.

MOS MOSH is aware of the big environmental impact that we have, we acknowledge the environmental challenges and risks we face, particularly concerning the choice of materials. The extraction processes are often intensive and resource-consuming and are posing a substantial risk of overexploitation and environmental degradation. It is therefore natural for us to focus on reducing the impact on the environment that comes from our products.

The choice of materials is a significant factor when it comes to product quality but also when it comes to the circular process and reducing our environmental footprint. Over the past years, MOS MOSH has intensified our efforts to increase the content of more sustainable fibers in our products. Each collection we create at MOS MOSH we try to increase the number of styles containing better and more sustainable fibers.

Today our fibers are categorized in 3 categories: 1. Fibers we prefer, 2. Fibers we like and 3. Fibers we try to limit. The categorization of the fibers is based on animal welfare and the environmental footprint.

	FIBRES WE TRY TO LIMIT	FIBRES WE LIKE	FIBRES WE PREFER
REGENERATED CELLULOSE	<ul style="list-style-type: none"> Conventional modal Conventional viscose Conventional cupro Conventional acetate Conventional lyocell 	<ul style="list-style-type: none"> TENCEL™ Modal Viscose (FSC or PEFC) TENCEL™ Lyocell 	<ul style="list-style-type: none"> LENZING™ ECOVERO™ Viscose CanopyStyle green or dark green rated viscose TENCEL™ x REFRIBRA™
NATURAL	<ul style="list-style-type: none"> Conventional linen Conventional hemp Conventional cotton 	<ul style="list-style-type: none"> Linen (organic or in-conversion) Hemp (organic or in-conversion) Cotton (organic or in-conversion) BCI Cotton 	<ul style="list-style-type: none"> Linen (recycled) Hemp (recycled) Cotton (recycled)
SYNTHETIC	<ul style="list-style-type: none"> Conventional polyester Conventional polyamide/nylon Conventional acrylic Conventional elastane 	<ul style="list-style-type: none"> Recycled Polyester (pre-consumer) Recycled Polyamide / Nylon (pre-consumer) Recycled Acrylic (pre-consumer) Recycled Elastane (pre-consumer) 	<ul style="list-style-type: none"> Recycled Polyester (post-consumer) Recycled Polyamide / Nylon (post-consumer) Recycled Acrylic (post-consumer) Recycled Elastane (post-consumer)
ANIMAL BASED	<ul style="list-style-type: none"> Conventional wool Conventional mohair Conventional alpaca Conventional cashmere Conventional down Conventional leather Conventional silk 	<ul style="list-style-type: none"> Wool (RWS and/or organic) Mohair (RMS and/or organic) Alpaca (RAS and/or organic) Cashmere (responsible and/or organic) Down (RDS and/or organic) Leather (responsible and/or organic) Peace silk 	<ul style="list-style-type: none"> Recycled Wool Recycled Mohair Recycled Alpaca Recycled Cashmere Recycled Down Vegan leather Recycled silk

As a natural consequence of which fibers are categorized where, we are using an increasing number of certified fibers. These certifications serve multiple purposes. Firstly, the certificates that we have on some of our products are helping us guarantee a reduced environmental impact throughout our processes. Secondly some of them uphold social responsibility standards by securing ethical labor practices, fair wages, appropriate working hours and safe working conditions at the factories. Furthermore, we have certificates that focus on animal welfare which ensure animals involved in our supply chain are treated humanely and with respect for animal rights. We also see certificates as a way to make it easier for the consumers to make informed choices when buying clothes.

In 2024 we have used fibers with the following certifications: GOTS (Global Organic Textile Standard), GCS (Good Cashmere Standard), GRS (Global Recycled Standard), Lenzing EcoVero, Tencel Lyocell, OSC (Organic Content Standard), RDS (Responsible Down Standard), RWS (Responsible Wool Standard), LWG (Leather Working Group), RMS (Responsible Mohair Standard), BCI (Better Cotton Initiative) and RAS (Responsible Alpaca Standard).

In 2024 49% of the styles designed by MOS MOSH had one of the above-mentioned certificates. This is a small decrease from 2023, when 50% of the styles in our collections carried a certification. BCI (Better Cotton Initiative) continues to be our most used certificate, followed by Lenzing EcoVero and GRS (Global Recycled Standard). We have opted to exclude BCI from 2025 due to our evolving perception of BCI as a general certification focusing on making cotton production more climate-resilient and environmentally friendly rather than a certification tied directly to the individual product itself. Our goal for 2025 is that 40% of all the designed styles should carry a certification, having excluded BCI.

Durability and longevity are core principles in our approach, as we believe they are crucial to sustainability. Our designs are created with the intention of standing the test of time, reducing the need for constant replacements. To further our commitment, we have launched Re-Loved—a dedicated platform allowing our online customers to sell their pre-loved MOS MOSH pieces, giving them a second life and significantly contributing to waste reduction. In 2025, MOS MOSH will explore new business models focused on eco-design initiatives, including recycling, repair, and enhancing product longevity, reinforcing our dedication to a more sustainable future.

The love for what we do and the respect for the people involved with MOS MOSH, is what makes MOS MOSH truly unique. All people, who in one way or another are involved in our activities, should be treated with respect and decency, and no one should experience their basic human rights being suppressed. MOS MOSH acknowledges the challenges and potential risks associated with ensuring human rights and good social conditions throughout our supply chain, especially given that a big part of our supply chain is beyond our direct control and located in what is defined as high-risk countries. Therefore there is a risk that basic rights and working conditions are violated in our supply chain.

Our collaboration with suppliers is characterized as long-term relationships in which we rely on carefully selected suppliers who are familiar with our values and expectations. A significant aspect of MOS MOSH's social responsibility pertains to the conditions in the factories where our products are being manufactured. MOS MOSH does not have its own manufacturing facilities but depends on our external producers having working conditions that live up to our standards.

In 2023 we joined Amfori BSCI - The BSCI initiative is developed to improve social standards with the suppliers by providing a code of conduct and monitoring system for businesses involved in global supply chains. Amfori BSCI conducts audits, assessments, and capacity-building programs to support companies in improving working conditions and social standards. MOS MOSH requires that our suppliers are a member of Amfori BSCI or a similar organization.

Prior to joining Amfori BSCI, MOS MOSH had made our own Code of Conduct, upon becoming a part of Amfori BSCI we have adopted their Code of Conduct. However, we have decided to maintain our own chemical policy along with a policy about animal welfare, which we still require that our suppliers sign. Our chemical policy applies to both SVHC "substances of very high concern" list, and the AFIRM RSL list. When signing our chemical policy our suppliers commit to test garments before shipment, the tests must be performed by a 3rd party test laboratory appointed by MOS MOSH. Our Chemical Policy commits us to test 4-5% of all styles, which are selected based on risk assessment. All the chemical tests conducted in 2024 passed.

At the end of 2024 76% of our suppliers signed our code of conduct. This represents a decrease from 82% in 2023. We have experienced a slight decrease because we have started working with new suppliers who have not yet signed our code of conduct. Our goal for 2024 was that all our suppliers had signed our code of conduct and additional policies, unfortunately we have not succeeded with this.

We will keep it as a goal for 2025, that all our suppliers sign the Amfori BSCI code of conduct alongside our policies regarding chemicals and animal welfare.

MOS MOSH relies on principles about fairness, respect, and transparency when interacting with people. MOS MOSH is aware that there will be a risk of corruption involved in all businesses where individuals or organizations can gain advantages from it. The reasons for high risk can vary by business culture, lack of effective institutions to combat corruption and low economic development. MOS MOSH suppliers are in countries with a CPI score from Transparency Internationals between 40 and 60 which indicates a moderate risk of corruption.

In response to our commitment to combat human rights violations, harassment, bullying, humiliating behavior and other unwanted behavior, and the risk of potential bribery within our organization, a whistleblower arrangement was introduced in 2022 and remains in place. The anonymous arrangement is described in our Employee Handbook, which has been handed out to all employees at MOS MOSH and in 2024 it has been integrated into an APV App solution. The whistleblower arrangement has been used once in 2024 and the case has been handled according to our internal policies and procedure.

At MOS MOSH, we maintain a strict policy concerning gifts and entertainment. We support this policy by day-to-day management behavior and believe that a healthy culture is the strongest guarantee for honest and proper behavior. We emphasize the practice of neither giving nor receiving personal gifts related to business partnerships. Additionally, we ensure that corporate entertainment remains modest and entirely at a professional level.

MOS MOSH tries to ensure good governance in our decision-making by actively involving primarily employees but also suppliers and customers. By seeking their input and letting the principle of “The best argument wins”, we seek transparent and fair decision-making.

The cross organizational Data-team was established in 2022 and has since been working both strategically and operationally and has become crucial for the digital development of MOS MOSH. In 2023, we established a cross organizational ESG-team, which has the same decision-making competence and has become an anchor in the forthcoming work with the ESG agenda.

It is a clear objective to conduct our business 100% free of bribery and nepotism. This involves a combination of our policies, training, and monitoring. Monitoring is a fundamental part of our due diligence work in 2024. There have not been any breaches of policy or instances of attempted bribery in 2024 to our knowledge.

In 2024 we have been working with CSRD and on our double materiality assessment, in this work we focus on ensuring we meet the new requirements for sustainability reporting. By aligning with CSRD, we aim to enhance our accountability and demonstrate our dedication to responsible business practices, helping us contribute to a more sustainable textile industry. The work with CSRD will continue in 2025.

Statutory report on data ethics policy

This report describes how we have conducted our data activities in accordance with our policy for data ethics.

Our data activities include collection, storage, use, sharing and deletion of data. This is aimed at all our stakeholders, including our management, employees, customers, suppliers, authorities, and the community. We have collected and stored data for the following purposes:

- Product management
- Supplier management, including booking and payment of invoices.
- Sales and order management, including booking of receivables.
- Delivery of goods and services.
- Web shop activities.
- Organizing employees including payout of salaries.
- Recruitment, including the handling of incoming applications.

We have complied with our principles of data ethics, policies, and standards, as well as the applicable laws, standards and regulations for data protection, data security and data quality in all our data activities.

We have not harmed, discriminated against, manipulated, or exploited anyone with our data activities, and we have handled our data in an ethically responsible way. We have identified and mitigated the potential risk associated with our data activities such as legal, economical, operational, reputational, and social risk. We have implemented appropriate controls for our data activities such as data governance, data auditing and regular meetings in our Master Data Team.

We have also adhered to the applicable laws, regulations and standards for data protection and data security in our data storage. We have applied with accounting laws which regulate our ERP data storage. We have ensured that our data storage is necessary, relevant, and proportional to our purposes.

We have in 2024 initiated process to obtain the D-Mærke certification, which we expect to achieve in 2025.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue	2	596,391,565	600,192,523
Other operating income		730,058	1,740,498
Cost of sales		(407,681,896)	(421,114,183)
Other external expenses	3	(46,622,334)	(38,111,241)
Gross profit/loss		142,817,393	142,707,597
Staff costs	4	(33,690,172)	(33,707,618)
Depreciation, amortisation and impairment losses	5	(2,458,301)	(2,236,193)
Operating profit/loss		106,668,920	106,763,786
Income from investments in group enterprises		55,580	0
Other financial income	6	3,078,578	722,821
Other financial expenses	7	(2,353)	(2,436,247)
Profit/loss before tax		109,800,725	105,050,360
Tax on profit/loss for the year	8	(24,217,667)	(23,169,089)
Profit/loss for the year	9	85,583,058	81,881,271

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		49,744	120,985
Intangible assets	10	49,744	120,985
Other fixtures and fittings, tools and equipment		3,130,177	1,648,071
Leasehold improvements		1,241,494	1,388,460
Property, plant and equipment	11	4,371,671	3,036,531
Investments in group enterprises		245,418	10
Other investments		1,050	1,050
Deposits		1,023,678	1,016,834
Financial assets	12	1,270,146	1,017,894
Fixed assets		5,691,561	4,175,410
Manufactured goods and goods for resale		124,549,790	96,484,949
Prepayments for goods		17,799,766	19,679,937
Inventories	13	142,349,556	116,164,886
Trade receivables		41,403,485	32,924,448
Receivables from group enterprises		290,879	8,334
Deferred tax	14	362,927	332,266
Other receivables	15	4,271,432	127,593
Prepayments	16	1,550,633	1,997,275
Receivables		47,879,356	35,389,916
Cash		70,792,079	67,690,605
Current assets		261,020,991	219,245,407
Assets		266,712,552	223,420,817

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	17	500,000	500,000
Reserve for fair value adjustments of hedging instruments		3,024,840	0
Reserve for net revaluation according to the equity method		58,908	0
Retained earnings		89,136,748	68,609,270
Proposed dividend		65,000,000	45,000,000
Equity		157,720,496	114,109,270
Prepayments received from customers		2,236,043	2,633,274
Trade payables		89,893,694	61,689,076
Payables to group enterprises		11,652,233	25,500,000
Tax payable		19,232	712,325
Joint taxation contribution payable		1,771,279	14,156,200
Other payables		3,419,575	4,620,672
Current liabilities other than provisions		108,992,056	109,311,547
Liabilities other than provisions		108,992,056	109,311,547
Equity and liabilities		266,712,552	223,420,817
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	18		
Contingent liabilities	19		
Assets charged and collateral	20		
Transactions with related parties	21		
Group relations	22		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	0	0	68,609,270	45,000,000	114,109,270
Ordinary dividend paid	0	0	0	0	(45,000,000)	(45,000,000)
Exchange rate adjustments	0	0	3,328	0	0	3,328
Fair value adjustments of hedging instruments	0	3,878,000	0	0	0	3,878,000
Tax of entries on equity	0	(853,160)	0	0	0	(853,160)
Profit/loss for the year	0	0	55,580	20,527,478	65,000,000	85,583,058
Equity end of year	500,000	3,024,840	58,908	89,136,748	65,000,000	157,720,496

Notes

1 Events after the balance sheet date

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

2 Revenue

	2024	2023
	DKK	DKK
DACH area	246,152,466	249,818,195
Scandinavia area	194,226,957	192,177,147
Benelux area	50,941,656	53,652,053
Other countries	105,070,486	104,545,128
Total revenue by geographical market	596,391,565	600,192,523

The Company only have one activity from sale of clothes.

3 Fees to the auditor appointed by the Annual General Meeting

For an overview of fees to auditor appointed by the Annual General Meeting refer to the annual report for Colonel Holding ApS, Kolding.

4 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	29,299,979	29,605,049
Pension costs	3,841,206	3,404,854
Other social security costs	548,987	697,715
	33,690,172	33,707,618

Average number of full-time employees	59	54
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	Remuneration of Management 2024 DKK	Remuneration of Management 2023 DKK
Total amount for management categories	1,939,000	1,908,316
	1,939,000	1,908,316

5 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Amortisation of intangible assets	71,241	183,561
Depreciation of property, plant and equipment	2,387,060	2,052,632
	2,458,301	2,236,193

6 Other financial income

	2024	2023
	DKK	DKK
Other interest income	1,499,980	722,821
Exchange rate adjustments	1,578,598	0
	3,078,578	722,821

7 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	2,353	110,591
Exchange rate adjustments	0	2,325,656
	2,353	2,436,247

8 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	24,177,923	23,268,525
Change in deferred tax	(30,661)	(99,436)
Adjustment concerning previous years	70,405	0
	24,217,667	23,169,089

9 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Ordinary dividend for the financial year	65,000,000	45,000,000
Extraordinary dividend distributed in the financial year	0	227,000,000
Retained earnings	20,583,058	(190,118,729)
	85,583,058	81,881,271

10 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	1,543,464
Cost end of year	1,543,464
Amortisation and impairment losses beginning of year	(1,422,479)
Amortisation for the year	(71,241)
Amortisation and impairment losses end of year	(1,493,720)
Carrying amount end of year	49,744

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	8,933,848	4,773,998
Additions	3,044,960	707,240
Disposals	(313,428)	0
Cost end of year	11,665,380	5,481,238
Depreciation and impairment losses beginning of year	(7,285,777)	(3,385,538)
Depreciation for the year	(1,532,854)	(854,206)
Reversal regarding disposals	283,428	0
Depreciation and impairment losses end of year	(8,535,203)	(4,239,744)
Carrying amount end of year	3,130,177	1,241,494

12 Financial assets

	Investments in group enterprises DKK	Other investments DKK	Deposits DKK
Cost beginning of year	10	1,050	1,016,834
Additions	186,500	0	6,844
Cost end of year	186,510	1,050	1,023,678
Exchange rate adjustments	3,328	0	0
Share of profit/loss for the year	55,580	0	0
Revaluations end of year	58,908	0	0
Carrying amount end of year	245,418	1,050	1,023,678

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Mos Mosh UK Ltd	London	Ltd	100.00
Mos Mosh Retail GmbH	Hamburg	GmbH	100.00

13 Inventories

	2024	2023
	DKK	DKK
Manufactured goods and goods for resale	63.934.549,00	71.920.969
Manufactured goods along the way	60.615.241,00	24.563.980
Prepayments for goods	17.799.766,00	19.679.937
Total	142.349.556,00	116.164.886

14 Deferred tax

	2024	2023
	DKK	DKK
Intangible assets	(10,944)	(26,617)
Property, plant and equipment	350,406	335,418
Financial assets	23,465	23,465
Deferred tax	362,927	332,266

Changes during the year	2024	2023
	DKK	DKK
Beginning of year	332,266	232,830
Recognised in the income statement	30,661	99,436
End of year	362,927	332,266

Deferred tax assets

Deferred tax consists of differences between accounting and tax values.

15 Other receivables

	2024	2023
	DKK	DKK
Derivative financial instruments	3,878,000	0
Other receivables	393,432	127,593
	4,271,432	127,593

Derivative financial instruments include the fair value of foreign exchange forward transactions of kDKK 3,878.

The foreign exchange forward transactions have been entered to secure the company's purchases of goods against unexpected exchange rate adjustment. The foreign exchange forward transactions secure the exchange rate of 2,728 kEUR until 20-03-2025, 3,551 kEUR until 20-05-2025 and 1,830 kEUR until 21-07-2025. The total amounts to 8,109 kEUR

The financial instruments are entered with the company's bank.

16 Prepayments

Prepayments relate to various prepaid items, including trade fair cost and travel expense.

17 Share capital

	Number	Par value	Nominal
		DKK	value
			DKK
Share capital	500,000	500,000	500,000
	500,000		500,000

18 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	3,629,206	2,569,345

19 Contingent liabilities

Other contingent liabilities consists of letters of credit in Sydbank A/S.

The Entity participates in a Danish joint taxation arrangement where Colonel Holding 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

20 Assets charged and collateral

The Entity's bank has a company mortgage on DKK 8.000K nominal. The mortgage are secured by inventories and trade receivables. Carrying amount of mortgaged assets are DKK 183,753 k.

21 Transactions with related parties

The annual report discloses only transactions with related parties that have not been conducted on arms length

terms. No such transactions have been carried out during the financial year.

22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Colonel Holding ApS

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Colonel Holding ApS

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 financial statements are consistent with those applied last year.

Consolidated financial statements

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

Recognition and measurement

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

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

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

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

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

Income statement

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, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

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.

Staff costs

Staff costs comprise salaries and wages, 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, and gains and losses 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 interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Tax on profit/loss for the year

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

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

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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.

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. development process are recognised in cost based on time spent on each asset.

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	2-5 years
Leasehold improvements	2-5 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.

Investments in group enterprises

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

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and nlisted equity investments measured at the lower of cost and net realisable value.

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.

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.

Prepayments

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

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.

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.

Tax receivable or payable

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Colonel Holding ApS