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Colonel Holding ApS

Ejlersvej 24
6000 Kolding
CVR No. 44037440

Annual report 2024

The Annual General Meeting adopted the annual report on 18.02.2025

Kim Hyldahl
Chairman of the General Meeting

Contents

Entity details

Entity

Colonel Holding ApS
Ejlersvej 24
6000 Kolding

Business Registration No.: 44037440
Registered office: Kolding
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Jón Björnsson
Peter Sextus Rasmussen
Kim Hyldahl
William Kjems Hyldahl Nielsen

Executive Board

David Skjødt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Colonel Holding ApS 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 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 31.12.2024 and of the results of their operations and the consolidated cash flows 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

Board of Directors

Jón Björnsson

Peter Sextus Rasmussen

Kim Hyldahl

William Kjems Hyldahl Nielsen

Independent auditor's report

To the shareholders of Colonel Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Colonel Holding ApS 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, 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 31.12.2024 and of the results of their operations and the consolidated cash flows 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 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 is 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.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 under the Danish Financial Statements Act.

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.

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 DKK'000	2023 DKK'000
Key figures		
Revenue	596,392	295,530
Gross profit/loss	145,821	57,854
EBITDA	108,215	38,136
Operating profit/loss	59,758	(64,658)
Net financials	(20,892)	(7,074)
Profit/loss for the year	24,462	(64,847)
Balance sheet total	647,932	623,557
Investments in property, plant and equipment	17,673	4,224
Equity	185,287	157,797
Ratios		
Gross margin (%)	24.45	19.58
Net margin (%)	4.10	(21.94)
Equity ratio (%)	28.60	25.31

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

Gross margin (%):
Gross profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities
The group'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 24,462k.

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 Gtoup 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 CO_2e
- scope 2 emissions 11,01t CO_2e

In comparison to the 2022 emissions, we have successfully reduced our scope 2 emissions by 2,69 t CO_2e. However, we have seen a significant increase in our Scope 1 emissions, rising by 27,13 t CO_2e. 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 CO_2 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	Conventional modal Conventional viscose Conventional cupro Conventional acetate Conventional lyocell	TENCEL™ Modal Viscose (FSC or PEFC) TENCEL™ Lyocell	LENZING™ ECOVERO™ Viscose CanopyStyle green or dark green rated viscose TENCEL™ x REFIBRA™
NATURAL	Conventional linen Conventional hemp Conventional cotton	Linen (organic or in-conversion) Hemp (organic or in-conversion) Cotton (organic or in-conversion) BCI Cotton	Linen (recycled) Hemp (recycled) Cotton (recycled)
SYNTHETIC	Conventional polyester Conventional polyamide/nylon Conventional acrylic Conventional elastane	Recycled Polyester (pre-consumer) Recycled Polyamide / Nylon (pre-consumer) Recycled Acrylic (pre-consumer) Recycled Elastane (pre-consumer)	Recycled Polyester (post-consumer) Recycled Polyamide / Nylon (post-consumer) Recycled Acrylic (post-consumer) Recycled Elastane (post-consumer)
ANIMAL BASED	Conventional wool Conventional mohair Conventional alpaca Conventional cashmere Conventional down Conventional leather Conventional silk	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	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. Therefor there is a risk that basis 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 prober 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.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue	2	596,391,565	295,529,756
Other operating income		730,058	3,100,000
Cost of sales		(407,681,896)	(209,362,885)
Other external expenses	3	(43,610,714)	(31,412,933)
Property costs		(8,220)	0
Gross profit/loss		**145,820,793**	**57,853,938**
Staff costs	4	(37,432,267)	(19,717,517)
Depreciation, amortisation and impairment losses	5	(48,630,277)	(102,794,159)
Operating profit/loss		**59,758,249**	**(64,657,738)**
Other financial income		3,385,972	412,414
Other financial expenses		(24,277,975)	(7,486,815)
Profit/loss before tax		**38,866,246**	**(71,732,139)**
Tax on profit/loss for the year	6	(14,404,128)	6,884,695
Profit/loss for the year	7	**24,462,118**	**(64,847,444)**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		88,691,235	99,242,258
Acquired trademarks		86,305,444	96,509,043
Goodwill		173,771,143	199,259,738
Intangible assets	8	**348,767,822**	**395,011,039**
Other fixtures and fittings, tools and equipment		3,130,177	1,648,071
Leasehold improvements		1,288,261	1,388,460
Prepayments for property, plant and equipment		13,873,929	0
Property, plant and equipment	9	**18,292,367**	**3,036,531**
Other investments		1,050	1,050
Deposits		1,023,678	1,016,834
Financial assets	10	**1,024,728**	**1,017,884**
Fixed assets		**368,084,917**	**399,065,454**
Manufactured goods and goods for resale		124,549,790	96,484,949
Prepayments for goods		17,799,766	19,679,937
Inventories	11	**142,349,556**	**116,164,886**
Trade receivables		41,336,601	32,924,448
Other receivables	12	4,299,050	138,447
Tax receivable		4,284,682	0
Prepayments	13	1,774,456	1,997,275
Receivables		**51,694,789**	**35,060,170**
Cash		**85,802,419**	**73,266,793**
Current assets		**279,846,764**	**224,491,849**
Assets		**647,931,681**	**623,557,303**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		2,240,000	2,240,000
Translation reserve		3,246	0
Reserve for fair value adjustments of hedging instruments		3,024,840	0
Retained earnings		180,018,706	155,556,588
Equity		**185,286,792**	**157,796,588**
Deferred tax	14	38,029,149	42,610,154
Provisions		**38,029,149**	**42,610,154**
Bank loans		74,562,500	124,562,500
Other payables		189,010,272	175,000,000
Non-current liabilities other than provisions	15	**263,572,772**	**299,562,500**
Current portion of non-current liabilities other than provisions	15	50,000,000	50,000,000
Bank loans		12,633,504	0
Prepayments received from customers		2,236,043	2,633,274
Trade payables		89,869,453	61,869,701
Payables to owners and management		1,574,000	1,574,000
Tax payable		826,554	2,609,594
Other payables		3,903,414	4,901,492
Current liabilities other than provisions		**161,042,968**	**123,588,061**
Liabilities other than provisions		**424,615,740**	**423,150,561**
Equity and liabilities		**647,931,681**	**623,557,303**
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	17		
Assets charged and collateral	18		
Non-arm's length related party transactions	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,240,000	0	0	155,556,588	157,796,588
Exchange rate adjustments	0	3,246	0	0	3,246
Fair value adjustments of hedging instruments	0	0	3,878,000	0	3,878,000
Tax of entries on equity	0	0	(853,160)	0	(853,160)
Profit/loss for the year	0	0	0	24,462,118	24,462,118
Equity end of year	**2,240,000**	**3,246**	**3,024,840**	**180,018,706**	**185,286,792**

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		59,758,249	(64,657,738)
Amortisation, depreciation and impairment losses		48,630,277	102,794,159
Working capital changes	16	(11,930,164)	14,157,732
Other adjustments		(1,754)	0
Cash flow from ordinary operating activities		**96,456,608**	**52,294,153**
Financial income received		3,385,972	411,840
Financial expenses paid		(24,277,975)	(7,923,741)
Taxes refunded/(paid)		(25,052,855)	(12,017,189)
Cash flows from operating activities		**50,511,750**	**32,765,063**
Acquisition etc. of property, plant and equipment		(17,672,896)	(470,541)
Sale of property, plant and equipment		35,000	0
Acquisition of fixed asset investments		(6,844)	0
Acquisition of enterprises		0	(225,593,782)
Cash flows from investing activities		**(17,644,740)**	**(226,064,323)**
Free cash flows generated from operations and investments before financing		**32,867,010**	**(193,299,260)**
Loans raised		27,510,272	175,000,000
Repayments of loans etc.		(50,000,000)	0
Cash capital increase		0	91,526,053
Contributed upon formation		0	40,000
Change in credit facility		(866,496)	0
Other cash flows from financing activities		3,024,840	0
Cash flows from financing activities		**(20,331,384)**	**266,566,053**

Increase/decrease in cash and cash equivalents	**12,535,626**	**73,266,793**
Cash and cash equivalents beginning of year	73,266,793	0
Cash and cash equivalents end of year	**85,802,419**	**73,266,793**
Cash and cash equivalents at year-end are composed of:		
Cash	85,802,419	73,266,793
Cash and cash equivalents end of year	**85,802,419**	**73,266,793**

Notes to consolidated financial statements

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 DKK	2023 DKK
DACH area	246,152,466	122,883,658
Scandinavia area	194,226,957	97,582,987
Benelux area	50,941,656	24,924,133
Other countries	105,070,486	50,138,978
Total revenue by geographical market	**596,391,565**	**295,529,756**

The Group only have one activity from sale of clothes.

3 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK	2023 DKK
Statutory audit services	202,950	211,000
Other assurance engagements	0	45,000
Tax services	114,600	155,775
Other services	484,425	179,954
	801,975	**591,729**

4 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	32,870,265	17,223,239
Pension costs	4,007,551	1,966,757
Other social security costs	554,451	527,521
	37,432,267	**19,717,517**

Average number of full-time employees	**60**	**55**

	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 DKK	2023 DKK
Amortisation of intangible assets	46,243,217	101,606,903
Depreciation on property, plant and equipment	2,387,060	1,187,256
	48,630,277	**102,794,159**

6 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	18,927,802	9,385,672
Change in deferred tax	(4,581,005)	(16,270,367)
Adjustment concerning previous years	57,331	0
	14,404,128	**(6,884,695)**

7 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Retained earnings	24,462,118	(64,847,444)
	24,462,118	**(64,847,444)**

8 Intangible assets

	Acquired intangible assets DKK	Acquired trademarks DKK	Goodwill DKK
Cost beginning of year	166,889,117	102,035,993	227,692,832
Cost end of year	**166,889,117**	**102,035,993**	**227,692,832**
Amortisation and impairment losses beginning of year	(67,646,859)	(5,526,950)	(28,433,094)
Amortisation for the year	(10,551,023)	(10,203,599)	(25,488,595)
Amortisation and impairment losses end of year	**(78,197,882)**	**(15,730,549)**	**(53,921,689)**
Carrying amount end of year	**88,691,235**	**86,305,444**	**173,771,143**

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	8,933,848	4,773,998	0
Additions	3,044,960	754,007	13,873,929
Disposals	(313,428)	0	0
Cost end of year	**11,665,380**	**5,528,005**	**13,873,929**
Depreciation and impairment losses beginning of year	(7,285,777)	(3,385,538)	0
Depreciation for the year	(1,532,854)	(854,206)	0
Reversal regarding disposals	283,428	0	0
Depreciation and impairment losses end of year	**(8,535,203)**	**(4,239,744)**	**0**
Carrying amount end of year	**3,130,177**	**1,288,261**	**13,873,929**

10 Financial assets

	Other investments DKK	Deposits DKK
Cost beginning of year	1,050	1,016,834
Additions	0	6,844
Cost end of year	**1,050**	**1,023,678**
Carrying amount end of year	**1,050**	**1,023,678**

11 Inventories

	2024 DKK	2023 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**

12 Other receivables

	2024 DKK	2023 DKK
Derivative financial instruments	3,878,000	0
Other receivables	404,276	138,447
	4,282,276	**138,447**

Deriative 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 Group'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 Group's bank.

13 Prepayments

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

14 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	37,559,028	42,155,021
Property, plant and equipment	350,406	335,418
Fixed asset investments	23,465	23,465
Liabilities other than provisions	96,250	96,250
Deferred tax	**38,029,149**	**42,610,154**

Changes during the year	2024 DKK	2023 DKK
Beginning of year	42,610,154	0
Recognised in the income statement	(4,581,005)	(16,270,367)
Newly acquired enterprises	0	58,880,521
End of year	**38,029,149**	**42,610,154**

15 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Bank loans	50,000,000	50,000,000	74,562,500	0
Other payables	0	0	189,010,272	175,000,000
	50,000,000	**50,000,000**	**263,572,772**	**175,000,000**

16 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in inventories	(26,184,670)	(47,979,247)
Increase/decrease in receivables	(12,349,937)	17,053,270
Increase/decrease in trade payables etc.	26,604,443	45,083,709
	(11,930,164)	**14,157,732**

17 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	**3,629,206**	**2,569,345**

18 Assets charged and collateral

The Group'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.

Investment in group enterprises are pledged as collateral for bank debt in parent company with a book value as at 31 December 2024 of 125,000k. The carrying amount of securities pledged as collateral amounts to 175,440k at 31 December 2024.

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 %
MM & TEN A/S	Kolding	A/S	100.00
Mos Mosh A/S	Kolding	A/S	100.00
Mos Mosh UK Ltd.	London	Ltd	100.00
Kate Acquisition ApS	Kolding	ApS	100.00
Mos Mosh Retail GmbH	Hamburg	GmbH	100.00
Colonel Ejendomme ApS	Kolding	ApS	100.00

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		1,242,000	320,000
Other external expenses		(94,038)	(13,031,404)
Gross profit/loss		**1,147,962**	**(12,711,404)**
Staff costs	1	(1,835,331)	(368,778)
Operating profit/loss		**(687,369)**	**(13,080,182)**
Income from investments in group enterprises		42,882,622	(47,410,819)
Other financial income		302,983	8,854
Other financial expenses	2	(23,217,306)	(5,756,247)
Profit/loss before tax		**19,280,930**	**(66,238,394)**
Tax on profit/loss for the year	3	5,264,460	1,402,074
Profit/loss for the year	4	**24,545,390**	**(64,836,320)**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		485,669,973	504,719,181
Financial assets	5	**485,669,973**	**504,719,181**
Fixed assets		**485,669,973**	**504,719,181**
Receivables from group enterprises		3,635,686	0
Deferred tax	6	96,250	96,250
Tax receivable		4,284,682	0
Joint taxation contribution receivable		1,358,834	2,373,634
Receivables		**9,375,452**	**2,469,884**
Cash		**13,842,317**	**4,881,051**
Current assets		**23,217,769**	**7,350,935**
Assets		**508,887,742**	**512,070,116**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		2,240,000	2,240,000
Retained earnings		184,497,238	156,923,680
Equity		**186,737,238**	**159,163,680**
Bank loans		74,562,500	124,562,500
Other payables		189,010,272	175,000,000
Non-current liabilities other than provisions	7	**263,572,772**	**299,562,500**
Current portion of non-current liabilities other than provisions	7	50,000,000	50,000,000
Trade payables		1,427	129,375
Payables to group enterprises		7,975,003	2,000,000
Tax payable		391,823	1,067,810
Other payables		209,479	146,751
Current liabilities other than provisions		**58,577,732**	**53,343,936**
Liabilities other than provisions		**322,150,504**	**352,906,436**
Equity and liabilities		**508,887,742**	**512,070,116**
Contingent liabilities	8		
Assets charged and collateral	9		
Transactions with related parties	10		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,240,000	156,923,680	159,163,680
Other entries on equity	0	3,028,168	3,028,168
Profit/loss for the year	0	24,545,390	24,545,390
Equity end of year	**2,240,000**	**184,497,238**	**186,737,238**

Notes to parent financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	1,663,522	340,610
Pension costs	166,345	27,600
Other social security costs	5,464	568
	1,835,331	**368,778**

Average number of full-time employees	**1**	**1**

2 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	23,217,306	5,756,247
	23,217,306	**5,756,247**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	0	(96,250)
Adjustment concerning previous years	(12,767)	0
Refund in joint taxation arrangement	(5,251,693)	(1,305,824)
	(5,264,460)	**(1,402,074)**

4 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	24,545,390	(64,836,320)
	24,545,390	**(64,836,320)**

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	559,130,000
Additions	40,000
Cost end of year	**559,170,000**
Revaluations beginning of year	(54,410,819)
Adjustments on equity	3,028,168
Amortisation of goodwill	(36,677,406)
Share of profit/loss for the year	79,560,030
Dividend	(65,000,000)
Revaluations end of year	**(73,500,027)**
Carrying amount end of year	**485,669,973**

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

6 Deferred tax

	2024 DKK	2023 DKK
Liabilities other than provisions	96,250	96,250
Deferred tax	**96,250**	**96,250**

Changes during the year	2024 DKK	2023 DKK
Beginning of year	96,250	0
Recognised in the income statement	0	96,250
End of year	**96,250**	**96,250**

Deferred tax assets
Deferred tax consists of differences between accounting and tax values.

7 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Bank loans	50,000,000	50,000,000	74,562,500	0
Other payables	0	0	189,010,272	175,000,000
	50,000,000	**50,000,000**	**263,572,772**	**175,000,000**

8 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.

9 Assets charged and collateral

A first pledge is given on any outstanding amounts in Sydbank. Surety is provided to Mos Mosh A/S.

A first pledge is given on any outstanding amounts in Sydbank. Surety is provided to Colonel Ejendomme ApS.

Investment in group enterprises are pledged as collateral for bank debt with a book value as at 31 December 2024 of 125,000k. The carrying amount of securities pledged as collateral amounts to 175,440k at 31 December 2024.

10 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.

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.

Non-comparability

The financial statements for the year 2024 covers the period from January 1, 2024, to December 31, 2024 (12 months). In contrast, the financial statements for the previous year 2023 cover a shorter period from May 2, 2023, to December 31, 2023 (7 months). As a result, the financial information for 2023 and 2024 is not directly comparable due to the difference in the length of the reporting periods

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

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

Basis of consolidation

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

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

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

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

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.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

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.

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
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as 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 internal 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 gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as 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 losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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

Goodwill
Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed on an annual basis. The amortisation periods used are 0 to 10 years.

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

Intellectual property rights etc.
Intellectual property rights etc comprise development projects completed 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 over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

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 and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straigth-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets.
Useful lives are reassessed annually. The amortisation periods used are 7 years.

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

Other investments
Other investments comprise unlisted equity instruments measured at cost. Unlisted equity instruments are written down to any lower 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 tax-based value of assets and liabilities, for which the tax-based value of assets 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.

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.

Cash
Cash comprises cash in hand and bank deposits.

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.

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 taxes 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, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.