



Daisy 2015 Management ApS

Hammerensgade 1, st. tv
1267 Copenhagen K
CVR No. 36924691

Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the
annual report on 20.12.2024

Andreas Helverskov Pedersen
Chairman of the General Meeting

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Entity details

Entity

Daisy 2015 Management ApS

Hammerensgade 1, st. tv

1267 Copenhagen K

Business Registration No.: 36924691

Registered office: Copenhagen

Financial year: 01.07.2023 - 30.06.2024

Board of Directors

Henrik Theilbjørn, Chairman

Jacob Andersen

Executive Board

Jacob Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Daisy 2015 Management ApS for the financial year 01.07.2023 - 30.06.2024.

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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

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.

Copenhagen, 02.12.2024

Executive Board

Jacob Andersen

Board of Directors

Henrik Theilbjørn
Chairman

Jacob Andersen

Independent auditor's report

To the shareholders of Daisy 2015 Management ApS

Opinion

We have audited the financial statements of Daisy 2015 Management ApS for the financial year 01.07.2023 - 30.06.2024, 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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 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.

Emphasis of matter

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

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

The company has received a letter of support from Masai Group UK, however the UK Group has limited funds and needs the ongoing support from Arcmont. Arcmont has granted an amount of 10,000 thousand DKK to the subsidiary Masai Clothing Company ApS, which is paid out in July 2024 and December 2024. On the basis of this management expects that Masai Clothing Company ApS are able to pay its liabilities as they become due.

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

Management's responsibilities for the 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.

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.

Copenhagen, 02.12.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	505	191	424	7,365	9,398
Gross profit/loss	53	26	452	3,298	5,300
Operating profit/loss	46	18	346	(2,318)	(2,608)
Net financials	1	(3)	(31,628)	(60,270)	(56,936)
Profit/loss for the year	(27,723)	(8,916)	(54,328)	(219,587)	(186,648)
Total assets	34,414	62,070	72,382	103,084	282,601
Equity	(808,350)	(780,627)	(771,711)	(717,383)	(497,796)
Ratios					
Gross margin (%)	10.50	13.61	106.60	44.78	56.39
EBIT margin (%)	9.11	9.42	81.60	(31.47)	(27.75)
Net margin (%)	(5,489.70)	(4,668.06)	(12,813.21)	(2,981.49)	(1,986.04)
Equity ratio (%)	(2,348.90)	(1,257.66)	(1,066.16)	(695.92)	(176.15)

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

Gross margin (%):

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

Revenue

EBIT margin (%):

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

Revenue

Net margin (%):

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

Revenue

Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets

Primary activities

The primary activities of the Parent are to operate as a management company to the Masai Group and to own shares in group companies.

Development in activities and finances

The Company's performance and financial progress have met the expectations expressed by Management. The result is a loss of DKK 8,916 thousand mainly due to financial expenses on group enterprises and negative results in group enterprises due to intercompany write downs. The equity of the company is negative at year-end. The company is dependent on the financing by the group companies. The group companies have submitted a letter of support including a subordination agreement until 30.11.2024 concerning their receivables in the Company. On this basis, Management believes that the financial statements can be presented on the assumption that the Company is a going concern.

Profit/loss for the year in relation to expected developments

The Company's performance and financial progress have not quite met the expectations expressed by Management.

The result is a loss of DKK 8.916 thousand mainly due to negative results in group enterprises and intercompany write downs and financial expenses on group enterprises.

Uncertainty relating to recognition and measurement

The valuation of goodwill and intangible assets at group level and the fixed asset investments are subject to the future growth expectations for revenue and fluctuations on the capital markets.

Outlook

The directors aim at maintaining management policies. They expect the profit after tax will be improved next year but it is not expected that the results in group enterprises can offset the financial expenses from group enterprises and therefore the result will also be negative in the coming year.

Use of financial instruments

The objectives of ongoing risk management aim to limit undue counterparty exposure, ensure sufficient working capital and monitor the management of risk at a business unit level.

Knowledge resources

An essential part of the Group's business basics is the design and conceptual development placing heavy demands on knowledge resources concerning employees engaged in this part of the Group.

To maintain this knowledge, the Group must be able to recruit and keep employees with the relevant professional background. The Group aims at all times to secure the optimum mix of employees and the necessary adaptability.

On several other essential business processes such as logistics and IT, the Group is seeking to secure the necessary adaptability by combining outsourcing and a mix of employees with high professional expert knowledge.

Environmental performance

Since the Group is a business without any kind of production, Management is of the opinion that the Group is not subject to any essential environmental conditions requiring a separate mention.

Research and development activities

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

Events after the balance sheet date

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

Income statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK '000
Revenue		505	191
Other external expenses		(452)	(165)
Gross profit/loss		53	26
Staff costs	2	(7)	(8)
Operating profit/loss		46	18
Income from investments in group enterprises		(27,770)	(9,393)
Other financial income	3	2	1
Other financial expenses	4	(1)	(4)
Profit/loss before tax		(27,723)	(9,378)
Tax on profit/loss for the year	5	0	462
Profit/loss for the year	6	(27,723)	(8,916)

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Investments in group enterprises		33,092	60,862
Financial assets	7	33,092	60,862
Fixed assets		33,092	60,862
Receivables from group enterprises		1,008	404
Prepayments	8	91	0
Receivables		1,099	404
Cash		223	804
Current assets		1,322	1,208
Assets		34,414	62,070

Equity and liabilities

	Notes	2023/24 DKK'000	2022/23 DKK'000
Contributed capital		1,000	1,000
Retained earnings		(809,350)	(781,627)
Equity		(808,350)	(780,627)
Other payables		246	239
Non-current liabilities other than provisions	9	246	239
Payables to group enterprises		842,352	842,352
Other payables		166	106
Current liabilities other than provisions		842,518	842,458
Liabilities other than provisions		842,764	842,697
Equity and liabilities		34,414	62,070
Uncertainty related to going concern	1		
Contingent liabilities	10		
Related parties with controlling interest	11		
Transactions with related parties	12		

Statement of changes in equity for 2023/24

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	(781,627)	(780,627)
Profit/loss for the year	0	(27,723)	(27,723)
Equity end of year	1,000	(809,350)	(808,350)

Notes

1 Uncertainty related to going concern

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

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

The company has received a letter of support from Masai Group UK, however the UK Group has limited funds and needs the ongoing support from Arcmont. Arcmont has granted an amount of 10,000 thousand DKK to the subsidiary Masai Clothing Company ApS, which is paid out in July 2024 and December 2024. On the basis of this management expects that Masai Clothing Company ApS are able to pay its liabilities as they become due.

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

2 Staff costs

	2023/24 DKK'000	2022/23 DKK'000
Wages and salaries	7	8
	7	8
Average number of full-time employees	0	0

3 Other financial income

	2023/24 DKK'000	2022/23 DKK'000
Other financial income	2	1
	2	1

4 Other financial expenses

	2023/24 DKK'000	2022/23 DKK'000
Other financial expenses	1	4
	1	4

5 Tax on profit/loss for the year

	2023/24 DKK'000	2022/23 DKK'000
Adjustment concerning previous years	0	(462)
	0	(462)

6 Proposed distribution of profit and loss

	2023/24	2022/23
	DKK'000	DKK'000
Retained earnings	(27,723)	(8,916)
	(27,723)	(8,916)

7 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	739,876
Cost end of year	739,876
Impairment losses beginning of year	(679,014)
Impairment losses for the year	(27,770)
Impairment losses end of year	(706,784)
Carrying amount end of year	33,092

Investments in subsidiaries	Registered in	Corporate form	Equity DKK'000	Profit/loss DKK'000
Masai Clothing Company ApS	Denmark	ApS	33,092	(27,770)

8 Prepayments

Prepayments consist of prepaid insurance costs.

9 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK'000	Outstanding after 5 years 2023/24 DKK'000
Other payables	246	239
	246	239

10 Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore for income taxes etc. for the jointly taxed entities, and also for obligation, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

11 Related parties with controlling interest

Daisy 2015 Debtco Limited owns all shares in Daisy 2015 Management ApS, thus exercising control (immediate parent)

Daisy 2015 Holdco Limited owns all shares in Daisy 2015 Debtco Limited, thus exercising control

Daisy 2015 Midco Limited owns all shares in Daisy 2015 Holdco Limited, thus exercising control

Daisy 2017 Loanco Limited owns all shares in Daisy 2015 Midco Limited, thus exercising control

Daisy 2015 Topco Limited owns all the shares in Daisy 2017 Loanco Limited, thus ultimate exercising control (ultimate parent)

12 Transactions with related parties

No transactions with related parties were made in 2023/24 that were not on arm's length basis.

Accounting policies

Reporting class

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

The accounting policies applied to these 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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other 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.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

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**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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

Cash flow statement

Cash flow statement is prepared in the overlying parent. The company has thereof, referring to the Danish Financial Statements Act § 86, not prepared cash flow statement.