

**StyleStore.com A/S**

**Sydkrogen 12, 7300 Jelling**

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**Annual report**

**2022/23**

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**Company reg. no. 40 42 17 34**

The annual report was submitted and approved by the general meeting on the 30 April 2024.

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**Jesper Rasmussen**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of StyleStore.com A/S for the financial year 2022/23.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Jelling, 30 April 2024

### Managing Director

Jesper Rasmussen

### Board of directors

Jesper Rasmussen

Pernille Mogensen

Finn Mogensen

## The independent practitioner's report

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To the Shareholders of StyleStore.com A/S

### Report on extended review of the Financial Statements

#### Disclaimer of conclusion

We were engaged to performed an extended review of the financial statements of StyleStore.com A/S for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

We do not express an opinion on the financial statements of the Company. Because of the significance of the matters described in the "Basis for Disclaimer of conclusion" section of our report, we have not been able to obtain sufficient and appropriate evidence to provide a basis for an opinion on these financial statements.

#### Basis for Disclaimer of conclusion

On inquiries to the company's management, we have not been able to obtain sufficient appropriate evidence for the valuation of goods for sale dkk. 9,756,522

We have not been able to obtain sufficient appropriate evidence for the valuation of investments from participating interest t.dkk. 112,253 and the existence and valuation of receivables from participating interests dkk. 8,140,855.

We have not been able to obtain sufficient appropriate evidence for the valuation of trade debtors dkk 3,780,448.

As a consequence of the above mentioned and as well the development in the gross profit, we have not been able to obtain sufficient appropriate evidence for the accuracy of the recognition of the company's turnover and cost of goods sold and if the transactions are on arms length.

The company has incurred private expenses for the company's managing director and capital owner. In our opinion the presentation of these cost are not correct in the annual report.

As a result of these circumstances, we have not been able to determine whether any adjustments are necessary in relation to recognized inventories, investment in participating interest, receivables, turnover and cost of goods sold and the possible effect on the income statement, balance sheet and equity statement.

#### Others matters

Effective as from the current financial year, StyleStore.com A/S is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no extended review or audit of the comparative figures in the annual accounts has been carried out.

## The independent practitioner's report

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

### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express an conclusion on the financial statements based on the extended review performed in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to extended review of financial statements prepared in accordance with the Danish Financial Statements Act. However, due to the matters described in the "Basis for Disclaimer of conclusion" section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on these financial statements.

We are independent of the company 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.

### Statement on the Management's Review

As evident from the matter described in the "Basis for Disclaimer of conclusion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit conclusion on these financial statements. As a result, we do not express an conclusion on the Management's Review.

### Reporting obligations according to other legislation and other regulations

#### Violation of the provisions of the tax legislation

The company has, contrary to tax legislation, incurred private expenses for the company's managing director an capital owner.

The company's management may be held liable for the breach of tax legislation.

#### Violation of the bookkeeping legislation

The company has not complied with the bookkeeping legislation's requirements for transaction traces and audit traces.

The company's management may be held liable for the breach of accounting legislation.

## The independent practitioner's report

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Kolding, 30 April 2024

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Line Kovsted**

State Authorised Public Accountant  
mne34178

## Company information

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<b>The company</b>	StyleStore.com A/S Sydkrogen 12 7300 Jelling
	Company reg. no. 40 42 17 34 Established: 4 April 2019 Financial year: 1 October - 30 September 4th financial year
<b>Board of directors</b>	Jesper Rasmussen Pernille Mogensen Finn Mogensen
<b>Managing Director</b>	Jesper Rasmussen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 2 6000 Kolding
<b>Bankers</b>	Nordea Danmark, Filial af Nordea Bank Abp, Finland, Østergade 4 - 6, 7400 Herning
<b>Lawyer</b>	Dahl Advokatpartnerselskab, Åboulevarden 17, 8000 Århus C
<b>Subsidiary</b>	StyleStore Property ApS, Jelling

## Management´s review

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### Description of key activities of the company

StyleStore.com is a unique online fashion universe, created by passionate enthusiasts with lifelong experience in the fashion industry. We are passionate about offering a safe choice for the modern and stylish woman when it comes to the feminine luxury wardrobe, where style and sophisticated edge are always the defining characteristics.

### Development in activities and financial matters

In the dynamic fiscal year 2022-2023, StyleStore.com A/S witnessed remarkable growth across key metrics, reflecting a robust performance amidst challenging market conditions. Bolstered by a strategic focus on expansion and operational excellence, our company achieved significant milestones, with a notable increase in the top line and heightened activity levels across all facets of operations.

Financially, the year marked a period of considerable achievement, characterized by a substantial uptick in revenue generation. Through innovative marketing initiatives, enhanced product offerings, and a dedicated customer-centric approach, StyleStore.com A/S realized a commendable increase in top-line figures, underscoring the efficacy of our business strategies.

However, it's worth noting that our investment in opening new markets and securing larger key accounts initially resulted in a short-term decline in profitability. Despite this temporary setback, we remain steadfast in our belief that these strategic initiatives will yield substantial returns in the long term. Encouragingly, in the current financial year, we are already witnessing considerable progress in profitability as these investments begin to bear fruit.

While the financial result of the fiscal year 2022-2023 may not be considered satisfactory in isolation, it remains within the expected range considering the strategic investments and expansion efforts undertaken. All things considered, our performance aligns with our projections and strategic objectives, demonstrating resilience and adaptability in the face of evolving market dynamics.

Moreover, our heightened activity levels were indicative of a proactive stance towards growth and market traction. From bolstering our e-commerce platform to strengthening our supply chain network, we undertook comprehensive measures to fortify our position in the competitive landscape. Notably, these efforts translated into tangible outcomes, with heightened engagement levels from both existing and prospective customers.

In addition to financial growth, our commitment to operational excellence remained unwavering throughout the fiscal year. By prioritizing efficiency enhancements and streamlining internal processes, we optimized resource utilization and fostered a culture of innovation across the organization. This approach not only facilitated smoother day-to-day operations but also positioned us for sustained success in the long run.



## Management´s review

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The gross profit for the year totals DKK 3.359.244 against DKK 3.458.015 last year. Income or loss from ordinary activities after tax totals DKK -688.423 against DKK -591.833 last year. The development must be seen in light of the fact that, according to the annual report 2021/22, the company expected a gross profit for 2022/23 in the region of DKK and income or loss from ordinary activities after tax of DKK . Management considers the net profit or loss for the year satisfactory.

Looking ahead, StyleStore.com A/S is poised to build upon the momentum garnered in the past year, leveraging our strengthened foundation to explore new avenues for growth and innovation. With a steadfast focus on customer satisfaction, operational efficiency, and strategic expansion, we are well-positioned to navigate evolving market dynamics and emerge as a frontrunner in the global apparel landscape.

In conclusion, the financial year 2022-2023 was a testament to StyleStore.com A/S's resilience, agility, and commitment to excellence. As we continue our journey towards sustained growth and profitability, we remain confident in our ability to deliver value to all stakeholders and drive shareholder returns in the years to come.

## Income statement 1 October - 30 September

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All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u> (not audited)
<b>Gross profit</b>	<b>3.359.244</b>	<b>3.458.015</b>
1 Staff costs	-3.643.840	-3.820.383
Depreciation, amortisation, and impairment	-247.551	-254.832
Other operating expenses	-105.921	0
<b>Operating profit</b>	<b>-638.068</b>	<b>-617.200</b>
Other financial income from group enterprises	51.002	49.670
Other financial income	156.999	0
Other financial expenses	-258.356	-24.303
<b>Pre-tax net profit or loss</b>	<b>-688.423</b>	<b>-591.833</b>
<b>Net profit or loss for the year</b>	<b>-688.423</b>	<b>-591.833</b>
<b>Proposed distribution of net profit:</b>		
Transferred to other statutory reserves	-63.216	-63.216
Allocated from retained earnings	-625.207	-528.617
<b>Total allocations and transfers</b>	<b>-688.423</b>	<b>-591.833</b>

**Balance sheet at 30 September**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u> (not audited)
<b>Non-current assets</b>		
Acquired concessions, patents, licenses, trademarks, and similar rights	258.369	339.415
Total intangible assets	258.369	339.415
Other fixtures, fittings, tools and equipment	231.777	325.778
Total property, plant, and equipment	231.777	325.778
Investment in group enterprise	800.000	800.000
Investment in participating interest	112.253	0
Receivables from participating interests	5.171.613	0
Total investments	6.083.866	800.000
<b>Total non-current assets</b>	<b>6.574.012</b>	<b>1.465.193</b>
<b>Current assets</b>		
Manufactured goods and trade goods	9.756.522	9.718.509
Total inventories	9.756.522	9.718.509
Trade receivables	3.780.448	1.640.404
Receivables from group enterprises	3.008.070	2.529.855
Receivables from participating interest	2.969.242	0
Other receivables	13.900	4.376.275
Prepayments	45.115	45.115
Total receivables	9.816.775	8.591.649
Cash and cash equivalents	6.835.998	1.068.098
<b>Total current assets</b>	<b>26.409.295</b>	<b>19.378.256</b>
<b>Total assets</b>	<b>32.983.307</b>	<b>20.843.449</b>

**Balance sheet at 30 September**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u> (not audited)
<b>Equity</b>		
Contributed capital	1.921.924	1.921.924
Share premium account	5.674.307	5.674.307
Reserve for development costs	201.528	264.744
Results brought forward	1.821.805	2.447.012
<b>Total equity</b>	<b><u>9.619.564</u></b>	<b><u>10.307.987</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	13.549.961	5.705.768
Payables to group enterprises	6.384.640	1.831.159
Other payables	3.429.142	2.998.535
Total short term liabilities other than provisions	<u>23.363.743</u>	<u>10.535.462</u>
 <b>Total liabilities other than provisions</b>	<b><u>23.363.743</u></b>	<b><u>10.535.462</u></b>
 <b>Total equity and liabilities</b>	<b><u>32.983.307</u></b>	<b><u>20.843.449</u></b>

2 Charges and security

3 Contingencies

## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1					
October 2021	1.300.000	0	327.960	2.975.629	4.603.589
Cash capital					
increase	621.924	5.674.307	0	0	6.296.231
Profit or loss for the year					
brought forward	0	0	0	-528.617	-528.617
Transferred from results					
brought forward	0	0	-63.216	0	-63.216
Equity 1					
October 2021	1.921.924	5.674.307	264.744	2.447.012	10.307.987
Profit or loss for the year					
brought forward	0	0	0	-625.207	-625.207
Transferred from results					
brought forward	0	0	-63.216	0	-63.216
	<b>1.921.924</b>	<b>5.674.307</b>	<b>201.528</b>	<b>1.821.805</b>	<b>9.619.564</b>

## Notes

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All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u> (not audited)
<b>1. Staff costs</b>		
Salaries and wages	3.220.052	3.402.810
Pension costs	354.814	327.664
Other costs for social security	<u>68.974</u>	<u>89.909</u>
	<b><u>3.643.840</u></b>	<b><u>3.820.383</u></b>
 Average number of employees	 <u>9</u>	 <u>9</u>

## 2. Charges and security

The company has guaranteed a mortgage loan in Nordea Kredit, principal nom. 3.187.000. The loan has been granted to a group company and the outstanding debt on this loan is DKK 2.560.942 per. 30/9 2023.

## 3. Contingencies

### Contingent liabilities

	DKK in thousands
Other contingent liabilities, rent	<u>122.000</u>
<b>Total contingent liabilities</b>	<b><u>122.000</u></b>

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for StyleStore.com A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Change in comparative numbers

Trade payables t.dkk 5,586 was last year presented as long term liabilities. The comparative number has this year been changed to short term payables.

Short term payablems to group enterprises t.dkk. 3,192 was last year presented as other long term payables and has been changed to short term payables to group enterprises.

This changes the total long term debt t.dkk. 8.777 presented in last years annual report to short term debt. The change have no effect on the result, total balance sheet or equity.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.



## Accounting policies

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The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Investments

#### Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

## Accounting policies

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### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Jesper Rasmussen

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Navnet returneret af dansk MitID var:

Jesper Rasmussen

Direktør

ID: ed9f4872-71fe-4d2d-b1f0-4b04b24248cf

Tidspunkt for underskrift: 30-04-2024 kl.: 15:33:20

Underskrevet med MitID



## Jesper Rasmussen

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Jesper Rasmussen

Bestyrelsesmedlem

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## Jesper Rasmussen

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Jesper Rasmussen

Dirigent

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## Pernille Mogensen

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Navnet returneret af dansk MitID var:

Pernille Mogensen

Bestyrelsesmedlem

ID: c89bd789-0254-45a0-88bf-047dc816a8d7

Tidspunkt for underskrift: 30-04-2024 kl.: 15:06:53

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## Finn Mogensen

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Finn Mogensen

Bestyrelsesmedlem

ID: 5caf73a6-8afe-42b1-9478-32aae8d05ded

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## Line Kovsted

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Line Kovsted

Revisor

ID: 907c30dd-92e6-40de-922a-0e75bdf29912

CVR-match med dansk MitID

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Underskrevet med MitID

