



## Spectre Holding A/S

Orionvej 1  
7430 Ikast  
CVR No. 41938242

## Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual  
report on 28.06.2024

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**Thomas Villum Folmann**  
Chairman of the General Meeting

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# Entity details

## Entity

Spectre Holding A/S

Orionvej 1

7430 Ikast

Business Registration No.: 41938242

Registered office: Ikast-brande

Financial year: 01.04.2023 - 31.03.2024

## Board of Directors

Thomas Villum Folmann

Dan Højgaard Jensen

Jacob Lundhøj Stubkjær Klausen

Jesper Lundhøj Stubkjær Klausen

Dorthe Scherling Nielsen

## Executive Board

Kenneth Bach Pedersen

Ole René Graversen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Spectre Holding A/S for the financial year 01.04.2023 - 31.03.2024.

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 31.03.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.04.2023 - 31.03.2024.

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.

Ikast, 28.06.2024

## Executive Board

**Kenneth Bach Pedersen**

**Ole René Graversen**

## Board of Directors

**Thomas Villum Folmann**

**Dan Højgaard Jensen**

**Jacob Lundhøj Stubkjær Klausen**

**Jesper Lundhøj Stubkjær Klausen**

**Dorthe Scherling Nielsen**

# Independent auditor's report

## To the shareholders of Spectre Holding A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Spectre Holding A/S for the financial year 01.04.2023 - 31.03.2024, 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 31.03.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.04.2023 - 31.03.2024 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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 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 by relevant law and regulations.

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

Aarhus, 28.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Jacob Nørmark**

State Authorised Public Accountant  
Identification No (MNE) mne30176

**Nicolaj Haarup**

State Authorised Public Accountant  
Identification No (MNE) mne46613

# Management commentary

## Financial highlights

	2023/24	2022/23	2021/22	2020/21
	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>				
Revenue	662,138	855,514	530,679	354,163
Gross profit/loss	265,333	333,524	217,022	146,208
Operating profit/loss	77,712	118,306	71,146	35,601
Net financials	(13,449)	(11,095)	(3,835)	(4,152)
Profit/loss for the year	49,257	85,293	53,708	26,264
Balance sheet total	423,482	536,666	358,515	208,811
Investments in property, plant and equipment	2,020	83,826	61,384	53,292
Equity	200,506	194,888	136,636	88,913
Cash flows from operating activities	136,987	60,120	7,416	19,541
Cash flows from investing activities	(1,947)	(82,213)	(64,189)	15,335
Cash flows from financing activities	(140,141)	80,960	65,591	(20,248)
<b>Ratios</b>				
Gross margin (%)	40.07	38.99	40.90	41.28
Net margin (%)	7.44	9.97	10.12	7.42
Equity ratio (%)	47.35	36.31	38.11	42.58

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

### Net margin (%):

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

Revenue

### Equity ratio (%):

$\frac{\text{Equity}}{\text{Balance sheet total}} * 100$

Balance sheet total



### Primary activities

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

### Development in activities and finances

The profit before tax ended at DKK 64 million compared to DKK 107 million in 2022/23. The decrease is affected by the decrease in revenue and increasing costs related to investments in the sales organization.

The Management consider the results to be satisfactory.

### Profit/loss for the year in relation to expected developments

We closed the year with a revenue of DKK 662 million, which is a decrease of DKK 193 million compared to 2022/23. The decrease corresponds to 23%, which is as expected in the 2022/23 outlook. The decrease can be attributed to general sector specific challenges, that have influenced the demand for our services. The challenges have primarily been related to overstocked customers, which is a reaction of changed consumer patterns from the end-user.

### Outlook

Despite the fact, that the challenges experienced in 2023/24 is expected to continue in 2024/25 with less impact. The expected increase of 10 – 15% in revenue is a derivative effect of new customers and previous years investments in the sales organization. We foresee further grow in coming years. For fiscal year 2024-25 we expect to reach a profit in line with 2023-24.

### Use of financial instruments

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

We have identified 6 risks, that are considered particularly material: Financial risks, debtor risks, insurance risks, supply chain risks, cyber risks and risks related to employees.

### Financial risks

The majority of the Group revenue is generated in USD and the costs are distributed over DKK, USD, VND and EUR. The Spectre Group does not use any financial instruments for management of currency risks. We have established a control environment with daily monitoring of USD, whereas the Group CFO takes care of the regular balancing of incoming and outgoing payments in USD.

### Debtor risks

The Spectre Groups' business model entails material risks, because the lead time from purchase of raw materials to payment of ready-made garments can be long, which affects the customer engagement. To actively mitigate the risks related to customer engagements, we have entered into a partnership with a global insurance provider. Furthermore, we always act in accordance with the Group Credit Policy and the historical loss related to debtors are minimal.

### Insurance risks

The Spectre Group's global presence means that we have many local insurance providers. To manage all the local policies and coverages, we have entered into an agreement with an international insurance partner. In

cooperation with the insurance partner, we conduct ongoing reviews and assesses current and future risks to ensure, that We are always sufficiently covered.

### Supply chain risks

The past few years we have seen a rise in complex geopolitical challenges which, unsurprisingly, has lead to worldwide shortages in energy and raw materials. The fears for recession, inflation, and poor economic conditions mean higher cost of fuel, energy, labour, and doing business in general. The climate-driven disruptions from flooding to heatwaves and wildfires, extreme weather events has happened with alarming and growing frequency over the years, taking a massive toll on supply chains in the process.

In response to global climate concerns, we also see growing complexity in environmental, social, and governance (ESG) regulations. And while the best companies are ethically motivated to meet these targets, they are also motivated by enormous risks and loss if they don't comply. Non-compliance can result in knock-on operational disruptions. Logistics risks with shipping problems including ocean freight bottleneck, maritime strikes and widespread port closures involve the worlds largest container ships. The Spectre Group have been able to mitigate these challenges during the fiscal year.

### Cyber risks

The increasing use and utilization of technological systems and equipment, exposes the Spectre Group to risks related to cyber attacks and IT break downs. Cyber risks are a high priority and in the fiscal year 2023/24, We have conducted multiple preventive training sessions to all employees, who uses IT in their daily work. Furthermore, we've strengthened the IT organisation and IT infrastructure to handle future cases related to cyber.

### Employee risks

One of the most significant risks we face is the loss of key employees or the inability to attract and retain qualified personnel. Our success depends largely on the skills, experience, and performance of our employees. To attract and retain qualified and talented personnel We strive to create an inclusive community, where there is room for everyone. Furthermore, we are preparing the establishment of 'Spectre Academy' to create an environment, where employees have the possibility to develop new competencies and improve existing skills.

### Statutory report on corporate social responsibility

The statutory report on sustainability under section 99(a) and for statutory report of gender distribution under section 99(b) of the Danish Financial Statements Act, can be found in the Spectre Group CSR Report 2023/24.

For more information, please see the Spectre Group CSR report for 2023/24.

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

### Statutory report on the underrepresented gender

	<b>2023/24</b>
<b>Supreme management body</b>	
Total number of members	5
Underrepresented gender (%)	20.00
Target figures (%)	33.00
Year of expected achievement of target figures	2025

On the balance sheet date, the company had fewer than 50 employees and is therefore exempted from providing

information on targets and policies for gender diversity. Spectre Group has an overall goal of being attractive at all time workplace for both sexes. Furthermore, it is Our goal that it is always that best qualified candidate who is offered a given managerial position.

### **Statutory report on data ethics policy**

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

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

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

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

In the Spectre Group we ensure the confidentiality of our data during collection, data storage, data processing and data reporting using high-level passwords, firewalls, security programs etc.

We take good care and control of all processed data and training our employees is a priority for us. Ensure that measures are implemented to protect against wilful or accidental loss, damage, or unauthorized change.

Quality is one of our core values. In alignment with this strive for excellence, the Spectre Group is pursuing quality data to support better decision making to optimize key business processes.

A data user is a person that is processing data in IT-systems. In the Spectre Group our data users only have access to data for which they have a legitimate work purpose, and they receive appropriate training regarding integrity, availability, and confidentiality. All employees are required to follow specific policies, guidelines, and business procedures.

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

### **Events after the balance sheet date**

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

# Consolidated income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Revenue	1	662,137,904	855,514,310
Other operating income		162,023	775,155
Cost of sales		(361,616,903)	(483,464,165)
Other external expenses	2	(33,364,110)	(37,205,096)
Property costs		(1,985,651)	(2,096,115)
<b>Gross profit/loss</b>		<b>265,333,263</b>	<b>333,524,089</b>
Staff costs	3	(170,431,212)	(200,242,565)
Depreciation, amortisation and impairment losses		(17,189,771)	(14,975,865)
<b>Operating profit/loss</b>		<b>77,712,280</b>	<b>118,305,659</b>
Other financial income from group enterprises		31,410	0
Other financial income		3,432,904	5,760,961
Other financial expenses		(16,913,259)	(16,855,633)
<b>Profit/loss before tax</b>		<b>64,263,335</b>	<b>107,210,987</b>
Tax on profit/loss for the year	4	(15,006,306)	(21,918,346)
<b>Profit/loss for the year</b>	5	<b>49,257,029</b>	<b>85,292,641</b>

# Consolidated balance sheet at 31.03.2024

## Assets

	Notes	2023/24 DKK	2022/23 DKK
Acquired intangible assets		1,402,325	1,891,028
<b>Intangible assets</b>	6	<b>1,402,325</b>	<b>1,891,028</b>
Land and buildings		91,927,781	100,982,334
Plant and machinery		51,564,007	60,853,365
Other fixtures and fittings, tools and equipment		5,279,636	6,278,538
Leasehold improvements		584,271	790,170
Property, plant and equipment in progress		52,795	1,005,213
<b>Property, plant and equipment</b>	7	<b>149,408,490</b>	<b>169,909,620</b>
Deposits		151,632	151,632
<b>Financial assets</b>	8	<b>151,632</b>	<b>151,632</b>
<b>Fixed assets</b>		<b>150,962,447</b>	<b>171,952,280</b>
Raw materials and consumables		78,988,139	112,504,318
Work in progress		16,298,902	26,541,058
Manufactured goods and goods for resale		46,721,031	74,850,425
Prepayments for goods		6,751,809	5,817,880
<b>Inventories</b>		<b>148,759,881</b>	<b>219,713,681</b>

Trade receivables	22,536,726	24,842,317
Receivables from group enterprises	273,022	667,159
Other receivables	8,855,070	19,245,894
Prepayments	9 9,772,889	12,841,510
<b>Receivables</b>	<b>41,437,707</b>	<b>57,596,880</b>
<hr/>		
Other investments	80,820	61,444
<b>Investments</b>	<b>80,820</b>	<b>61,444</b>
<hr/>		
<b>Cash</b>	<b>82,240,678</b>	<b>87,342,104</b>
<hr/>		
<b>Current assets</b>	<b>272,519,086</b>	<b>364,714,109</b>
<hr/>		
<b>Assets</b>	<b>423,481,533</b>	<b>536,666,389</b>
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**Equity and liabilities**

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		501,000	501,000
Retained earnings		174,504,816	153,887,076
Proposed dividend for the financial year		25,500,000	40,500,000
<b>Equity</b>		<b>200,505,816</b>	<b>194,888,076</b>
Deferred tax	10	1,602,000	1,172,578
Other provisions	11	441,985	0
<b>Provisions</b>		<b>2,043,985</b>	<b>1,172,578</b>
Bank loans		43,991,000	62,291,000
<b>Non-current liabilities other than provisions</b>	12	<b>43,991,000</b>	<b>62,291,000</b>
Current portion of non-current liabilities other than provisions	12	18,300,000	18,300,000
Bank loans		94,119,411	175,441,474
Prepayments received from customers		788,756	1,565,647
Trade payables		26,116,191	32,632,685
Tax payable		1,721,597	5,360,375
Joint taxation contribution payable		12,177,758	17,438,137
Other payables		23,717,019	27,576,417
<b>Current liabilities other than provisions</b>		<b>176,940,732</b>	<b>278,314,735</b>
<b>Liabilities other than provisions</b>		<b>220,931,732</b>	<b>340,605,735</b>
<b>Equity and liabilities</b>		<b>423,481,533</b>	<b>536,666,389</b>
Fair value information	14		
Unrecognised rental and lease commitments	15		
Assets charged and collateral	16		
Non-arm's length related party transactions	17		
Group relations	18		
Subsidiaries	19		

# Consolidated statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	501,000	153,887,076	40,500,000	194,888,076
Ordinary dividend paid	0	0	(40,500,000)	(40,500,000)
Other entries on equity	0	(3,139,289)	0	(3,139,289)
Profit/loss for the year	0	23,757,029	25,500,000	49,257,029
<b>Equity end of year</b>	<b>501,000</b>	<b>174,504,816</b>	<b>25,500,000</b>	<b>200,505,816</b>



# Consolidated cash flow statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Operating profit/loss		77,712,280	118,305,659
Amortisation, depreciation and impairment losses		17,189,771	14,975,865
Other provisions		441,985	0
Working capital changes	13	78,568,041	(55,127,605)
Impairment intangible assets		0	1,119,970
<b>Cash flow from ordinary operating activities</b>		<b>173,912,077</b>	<b>79,273,889</b>
Financial income received		3,464,314	5,760,961
Financial expenses paid		(16,913,259)	(16,855,633)
Taxes refunded/(paid)		(23,476,041)	(8,059,563)
<b>Cash flows from operating activities</b>		<b>136,987,091</b>	<b>60,119,654</b>
Acquisition etc. of intangible assets		(325,930)	(461,504)
Acquisition etc. of property, plant and equipment		(2,019,529)	(83,759,850)
Sale of property, plant and equipment		398,378	2,066,311
Acquisition of fixed asset investments		0	(58,282)
<b>Cash flows from investing activities</b>		<b>(1,947,081)</b>	<b>(82,213,325)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>135,040,010</b>	<b>(22,093,671)</b>

Loans raised	0	106,466,472
Repayments of loans etc.	(99,622,060)	0
Dividend paid	(40,500,000)	(25,500,000)
Change other investment	(19,376)	(6,916)
<b>Cash flows from financing activities</b>	<b>(140,141,436)</b>	<b>80,959,556</b>
<hr/>		
<b>Increase/decrease in cash and cash equivalents</b>	<b>(5,101,426)</b>	<b>58,865,885</b>
Cash and cash equivalents beginning of year	87,342,104	28,476,219
<b>Cash and cash equivalents end of year</b>	<b>82,240,678</b>	<b>87,342,104</b>
<hr/>		
Cash and cash equivalents at year-end are composed of:		
Cash	82,240,678	87,342,104
<b>Cash and cash equivalents end of year</b>	<b>82,240,678</b>	<b>87,342,104</b>
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# Notes to consolidated financial statements

## 1 Revenue

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
EU	397,778,867	554,306,710
North America	208,391,411	184,067,739
Asia	55,967,626	117,139,861
<b>Total revenue by geographical market</b>	<b>662,137,904</b>	<b>855,514,310</b>

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

## 2 Fees to the auditor appointed by the Annual General Meeting

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Statutory audit services	633,600	613,200
Tax services	39,400	67,100
Other services	821,500	494,100
	<b>1,494,500</b>	<b>1,174,400</b>

## 3 Staff costs

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	168,042,489	198,311,483
Pension costs	2,099,497	1,643,917
Other social security costs	289,226	287,165
	<b>170,431,212</b>	<b>200,242,565</b>

Average number of full-time employees	3,210	3,878
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	<b>Remuneration of management 2023/24 DKK</b>	<b>Remuneration of management 2022/23 DKK</b>
Executive Board	4,646,960	6,260,944
Board of Directors	849,180	673,798
	<b>5,496,140</b>	<b>6,934,742</b>

### Special incentive programmes

The Executive Board's remuneration includes a bonus that is dependent on achieved performance targets.

#### 4 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	14,576,454	23,122,085
Change in deferred tax	429,422	(1,176,789)
Adjustment concerning previous years	430	(26,950)
	<b>15,006,306</b>	<b>21,918,346</b>

#### 5 Proposed distribution of profit/loss

	2023/24	2022/23
	DKK	DKK
Ordinary dividend for the financial year	25,500,000	40,500,000
Retained earnings	23,757,029	44,792,641
	<b>49,257,029</b>	<b>85,292,641</b>

#### 6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	5,504,287
Exchange rate adjustments	(71,141)
Additions	325,931
<b>Cost end of year</b>	<b>5,759,077</b>
Amortisation and impairment losses beginning of year	(3,613,259)
Exchange rate adjustments	48,221
Amortisation for the year	(791,714)
<b>Amortisation and impairment losses end of year</b>	<b>(4,356,752)</b>
<b>Carrying amount end of year</b>	<b>1,402,325</b>

## 7 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	108,066,542	77,047,607	6,703,121	852,463	1,005,213
Exchange rate adjustments	(4,107,236)	(2,967,418)	(226,401)	0	(40,994)
Transfers	(10,759)	911,552	(19,878)	0	(880,915)
Additions	0	1,575,185	408,189	36,155	0
Disposals	0	(504,881)	(187,111)	(84,180)	(30,509)
<b>Cost end of year</b>	<b>103,948,547</b>	<b>76,062,045</b>	<b>6,677,920</b>	<b>804,438</b>	<b>52,795</b>
Depreciation and impairment losses beginning of year	(7,084,208)	(16,194,242)	(424,583)	(62,293)	0
Exchange rate adjustments	326,553	747,807	28,721	0	0
Transfers	(94,669)	248,291	0	0	0
Depreciation for the year	(5,168,442)	(9,702,713)	(1,102,574)	(157,874)	0
Reversal regarding disposals	0	402,819	100,152	0	0
<b>Depreciation and impairment losses end of year</b>	<b>(12,020,766)</b>	<b>(24,498,038)</b>	<b>(1,398,284)</b>	<b>(220,167)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>91,927,781</b>	<b>51,564,007</b>	<b>5,279,636</b>	<b>584,271</b>	<b>52,795</b>

## 8 Financial assets

	Deposits DKK
Cost beginning of year	151,632
<b>Cost end of year</b>	<b>151,632</b>
<b>Carrying amount end of year</b>	<b>151,632</b>

## 9 Prepayments

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

**10 Deferred tax**

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Intangible assets	145,000	235,000
Property, plant and equipment	(12,000)	(181,288)
Inventories	1,395,000	1,153,000
Provisions	(88,000)	0
Other deductible temporary differences	162,000	(34,134)
<b>Deferred tax</b>	<b>1,602,000</b>	<b>1,172,578</b>

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
<b>Changes during the year</b>		
Beginning of year	1,172,578	2,349,367
Recognised in the income statement	429,422	(1,176,789)
<b>End of year</b>	<b>1,602,000</b>	<b>1,172,578</b>

**11 Other provisions**

Other provisions comprise anticipated returns.

**12 Non-current liabilities other than provisions**

	Due within 12	Due within 12	Due after
	months	months	more than 12
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
Bank loans	18,300,000	18,300,000	43,991,000
	<b>18,300,000</b>	<b>18,300,000</b>	<b>43,991,000</b>

**13 Changes in working capital**

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in inventories	70,953,800	(30,483,596)
Increase/decrease in receivables	15,910,882	(24,218,175)
Increase/decrease in trade payables etc.	(8,296,641)	(425,834)
	<b>78,568,041</b>	<b>(55,127,605)</b>

## 14 Fair value information

	<b>Other investments DKK</b>
Fair value end of year	57,820
Unrealised fair value adjustments recognised in the income statement	19,180

## 15 Unrecognised rental and lease commitments

	<b>2023/24 DKK</b>	<b>2022/23 DKK</b>
Total liabilities under rental or lease agreements until maturity	13,787,364	15,561,355
Of this, liabilities under rental or lease agreements with group enterprises	5,964,585	7,659,465

## 16 Assets charged and collateral

As security for account with bank, the company has issued a business charge of a nominal amount of DKK ('000) 64,000. The business charge includes assets which have a carrying amount at the balance sheet date of DKK ('000) 142,026.

Volkswagen Semler Finans has security in motervehicles as security for debt of DKK('000) 0,589. The assets which have a carrying amount at the balance sheet date of DKK ('000) 0,821.

As security for debt of DKK('000) 12,783 to VCB and BIDV is secured by buildings, machinery and equipent and other fixtures with a carrying amount of DKK ('000) 17,931.

As security for debt of DKK('000) 3,914 to VCB is secured by buildings, machinery and equipent and other fixtures with a carrying amount of DKK ('000) 28,051.

### Collateral provided for group enterprises

Equity interests in Spectre Garment Technologies Vietnam have been pledged as collateral for Spectre A/S's bank debt with a book value of DKK ('000) 63,559 as of 31 march 2024. The subsidiaries pledged as collateral are included in the consolidated financial statements with net assets of a total of DKK ('000) 69,239.

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

## 17 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.

## 18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
J.J. Holding I ApS, Orionvej 1-3, Ikast

**19 Subsidiaries**

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
Spectre Latvia Ltd.	Latvia	Ltd.	100
EK Auce Ltd.	Latvia	Ltd.	100
Spectre Garment Technologies Vietnam Company Limited	Vietnam	Ltd.	100
Spectre Garment Technologies An Giang Company Limited	Vietnam	Ltd.	100
Spectre A/S	Denmark	A/S	100
Spectre Real Estate A/S	Denmark	A/S	100
Spectre GmbH	Germany	GmbH	100.00



## Parent income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Other external expenses	1	(51,055)	(75,680)
<b>Gross profit/loss</b>		<b>(51,055)</b>	<b>(75,680)</b>
Income from investments in group enterprises		49,319,167	85,361,672
Other financial income		932	1,025
Financial expenses from group enterprises		(28,787)	(15,060)
Other financial expenses		(1,000)	(1,192)
<b>Profit/loss before tax</b>		<b>49,239,257</b>	<b>85,270,765</b>
Tax on profit/loss for the year	2	17,774	21,875
<b>Profit/loss for the year</b>	3	<b>49,257,031</b>	<b>85,292,640</b>

# Parent balance sheet at 31.03.2024

## Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in group enterprises		204,218,572	195,488,619
<b>Financial assets</b>	4	<b>204,218,572</b>	<b>195,488,619</b>
<b>Fixed assets</b>		<b>204,218,572</b>	<b>195,488,619</b>
Joint taxation contribution receivable		17,774	20,225
<b>Receivables</b>		<b>17,774</b>	<b>20,225</b>
<b>Cash</b>		<b>23,170</b>	<b>30,068</b>
<b>Current assets</b>		<b>40,944</b>	<b>50,293</b>
<b>Assets</b>		<b>204,259,516</b>	<b>195,538,912</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24</b> <b>DKK</b>	<b>2022/23</b> <b>DKK</b>
Contributed capital		501,000	501,000
Reserve for net revaluation according to equity method		131,147,532	125,467,654
Retained earnings		43,357,284	28,419,420
Proposed dividend for the financial year		25,500,000	40,500,000
<b>Equity</b>		<b>200,505,816</b>	<b>194,888,074</b>
Provisions for investments in group enterprises	5	3,050,075	0
<b>Provisions</b>		<b>3,050,075</b>	<b>0</b>
Trade payables		40,000	40,250
Payables to group enterprises		663,625	610,588
<b>Current liabilities other than provisions</b>		<b>703,625</b>	<b>650,838</b>
<b>Liabilities other than provisions</b>		<b>703,625</b>	<b>650,838</b>
<b>Equity and liabilities</b>		<b>204,259,516</b>	<b>195,538,912</b>
Contingent liabilities	6		
Assets charged and collateral	7		
Related parties with controlling interest	8		
Non-arm's length related party transactions	9		

# Parent statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	501,000	125,467,654	28,419,420	40,500,000	194,888,074
Ordinary dividend paid	0	0	0	(40,500,000)	(40,500,000)
Other entries on equity	0	(3,139,289)	0	0	(3,139,289)
Dividends from group enterprises	0	(40,500,000)	40,500,000	0	0
Profit/loss for the year	0	49,319,167	(25,562,136)	25,500,000	49,257,031
<b>Equity end of year</b>	<b>501,000</b>	<b>131,147,532</b>	<b>43,357,284</b>	<b>25,500,000</b>	<b>200,505,816</b>

# Notes to parent financial statements

## 1 Fees to the auditor appointed by the Annual General Meeting

	2023/24	2022/23
	DKK	DKK
Statutory audit services	11,340	19,700
Tax services	1,620	2,300
Other services	36,040	51,000
	<b>49,000</b>	<b>73,000</b>

## 2 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Adjustment concerning previous years	0	(1,650)
Refund in joint taxation arrangement	(17,774)	(20,225)
	<b>(17,774)</b>	<b>(21,875)</b>

## 3 Proposed distribution of profit and loss

	2023/24	2022/23
	DKK	DKK
Ordinary dividend for the financial year	25,500,000	40,500,000
Retained earnings	23,757,031	44,792,640
	<b>49,257,031</b>	<b>85,292,640</b>

## 4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	70,020,965
<b>Cost end of year</b>	<b>70,020,965</b>
Revaluations beginning of year	125,467,654
Adjustments on equity	(3,139,289)
Share of profit/loss for the year	49,319,167
Dividend	(40,500,000)
Investments with negative equity value transferred to provisions	3,050,075
<b>Revaluations end of year</b>	<b>134,197,607</b>
<b>Carrying amount end of year</b>	<b>204,218,572</b>

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

## 5 Provisions for investments in group enterprises

Provision relates to negative equity in the company's subsidiary.

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which JJ. Holding I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 7 Assets charged and collateral

### Collateral provided for group enterprises

The Entity has guaranteed Spectre A/S' debt with Sydbank. The guarantee is unlimited. Bank loans of group enterprises amount to DKK ('000) 63,559.

## 8 Related parties with controlling interest

JJ Holding I ApS Business Registration No.: 41943688, placed at Orionvej 1, 7430 Ikast owns 66,67% of shares in the Entity, thus exercising control.

## 9 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.

# 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, besides the changes below, are applied to these consolidated financial statements and parent financial statements are consistent with those applied last year. The following reclassifications do not affect the result or equity.

**Balance sheet:** The company has reclassified internally between other receivables and prepayments. The total net effect on the comparative figures amounts to DKK 7,282 thousand, by which other receivables are reduced, and a corresponding increase in prepayments.

## 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.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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

### Public grants

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

### Income statement

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other operating income

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

#### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Property costs

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



**Staff costs**

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Financial expenses from group enterprises**

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

**Other financial expenses**

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

**Tax on profit/loss for the year**

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

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

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise IT programs.

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

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

### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	15-30 years	0%
Plant and machinery	8-15 years	0%
Other fixtures and fittings, tools and equipment	5-8 years	0%
Leasehold improvements	3-8 years	0%

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

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

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

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

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

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing

process, and costs of factory administration and management. Finance costs are not included in cost.

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

### **Receivables**

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

### **Joint taxation contributions payable or receivable**

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

### **Prepayments**

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

### **Other investments (current assets)**

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

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Deferred tax**

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

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

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

### **Other provisions**

Other provisions comprise anticipated costs of returns etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Operating leases**

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

**Other financial liabilities**

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

**Prepayments received from customers**

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

**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.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

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

Cash and cash equivalents comprise cash.