

# PWT GROUP

FINANCIAL YEAR  
2024

# PWT GROUP

PWT Group is a leading Nordic brand house in men's fashion, serving both B2B, B2C, and D2C markets.

We offer high-quality men's fashion products from a variety of top brands, designed, sourced, and sold throughout various distribution channels.

Overall, extensive distribution through both physical stores and online sales, combined with our outstanding omnichannel approach, positions PWT Group as a leading provider of quality men's fashion products.

## PWT BRANDS

---

Our five strong brands are sold by +700 independent retailers and our own retail chains, Tøjeksperten and Wagner.

From our headquarter in Aalborg, PWT Brands markets Lindbergh, JUNK de LUXE, Bison, Jacks Sportswear Intl., and Morgan to more than 27 countries through both physical retail stores and online shops.

### TØJ | eksperten

---

Tøjeksperten, with 107 stores, is Denmark's largest omni-channel menswear chain, providing quality clothing for fashion-conscious men of all ages since 1968.

The careful selection of brands and products reflects our ambition to maintain Tøjeksperten as the leading menswear chain in the medium price range.

## WAGNER

---

Wagner, established in 1946, has a growing and comprehensive store network in Scandinavia. The chain offers a fantastic selection of contemporary fashion and strong brands, including Lindbergh, JUNK de LUXE, Bison, and Jacks Sportswear Intl. Wagner currently operates 16 stores in Denmark, 13 in Sweden, and 6 in Norway.

## ONLINE & OMNI-CHANNEL SHOPPING

---

In addition to the physical stores, PWT Group has a strong presence in online sales.

Our products are available through our own e-commerce sites (D2C) as well as through partnerships with major online retailers and marketplaces. This extensive distribution allows us to reach a wider audience and provide convenient shopping options for all of our customers.

The retail chains, Tøjeksperten and Wagner, offer a superior omnichannel shopping experience. This omnichannel approach helps cater to the diverse shopping preferences of our customers and provides an outstanding and seamless shopping experience across all channels.

# CONTENTS

4	COMPANY DETAILS
5	MISSION / VISION
6	KEY NUMBERS
8	WORD FROM THE CEO
10	FINANCIAL HIGHLIGHTS
11	FINANCIAL HIGHLIGHTS AND KEY RATIOS
12	MANAGEMENT'S REVIEW
16	ESG REPORT 2024
17	ESG STRATEGY 2024 - 2026
18	ENVIRONMENT
22	SOCIAL
24	GOVERNANCE
30	CLIMATE REPORT - CARBON ACCOUNTING REPORT 2024
38	PWT GROUP - STORES
44	PWT GROUP - BRANDS
55	STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD
56	INDEPENDENT AUDITORS' REPORT
61	INCOME STATEMENT
62	BALANCE SHEET
64	STATEMENT OF CHANGES IN EQUITY
66	CASH FLOW STATEMENT
69	NOTES

# COMPANY DETAILS

COMPANY	<p>PWT Group A/S Gøteborgvej 15-17 9200 Aalborg SV Denmark</p> <p>CVR No.: 31 08 16 10 Established: 30. November 2007 Registered office: Aalborg Financial year: 1 January 2024 - 31 December 2024 (17th financial year)</p>
WWW	<p>pwt-group.com pwtbrands.com lindberghfashion.com bison.dk junkdeluxe.com wagner.dk tøjeksperten.dk wagnerfashion.se bisonmenswear.com</p>
BOARD OF DIRECTORS	<p>Lars Johansson (Chairman) Signe Trock Hilstrøm Michael Kjær Ole Koch Hansen</p>
EXECUTIVE BOARD	<p>Ole Koch Hansen, CEO Claus Back Nielsen, CFO</p>
AUDITORS	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skibsbyggerivej 5 9000 Aalborg Denmark</p>





MISSION

"WE DRESS MEN"





## KEY NUMBERS

### REVENUE

---

**838**<sub>M DKK</sub>

( 803<sub>M DKK</sub> )

### EBITDA

---

**133**<sub>M DKK</sub>

( 124<sub>M DKK</sub> )

### EBITDA MARGIN

---

**15.9%**

(15.5 % )

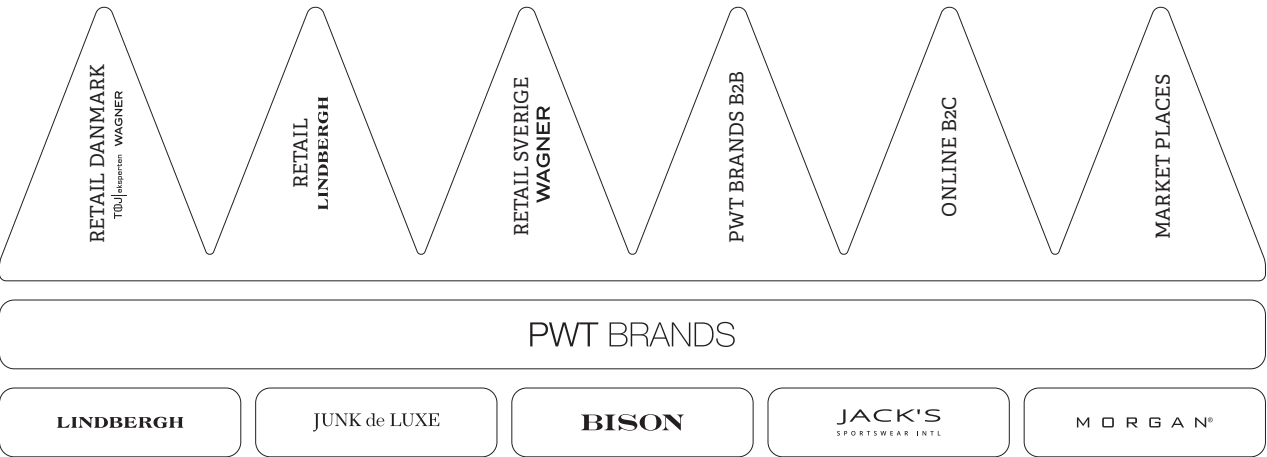
### SOLVENCY RATIO

---

**42.2%**

( 57.4% )

# PWT GROUP PLATFORM



	REVENUE	COUNTRIES	RETAILERS/ STORES	NUMBER OF EMPLOYEES
PWT BRANDS		TOTAL Independent Retailers	+700	129 EMP
TØJ   ekspertten		TOTAL Denmark	107 107 (53 franchises)	266 EMP
WAGNER		TOTAL Denmark Norway Sweden	35 16 (7 franchise) 6 (6 franchise) 13 (7 franchise)	28 EMP
TOTAL	838 M DKK	142 STORES	+700 RETAILERS	423 EMP

# WORD FROM THE CEO

I am pleased to report that our performance in 2024 has been strong, despite a turbulent market environment. Throughout the year, we have maintained a steadfast focus on delivering high-quality products and ensuring an excellent customer journey at every stage. This commitment has resulted in solid financial results, underlining the resilience and adaptability of our business.

These encouraging results reflect our strong market position and ability to navigate in a challenging landscape. We are pleased with the positive development in both revenue and profitability, which emphasises the resilience of our business. These results are particularly encouraging given the persistent macroeconomic pressures, including rising costs and fluctuating consumer demand.

*Our success is built on the dedication and hard work of our employees and partners, who have remained committed to executing our strategic vision. Their efforts have been instrumental in sustaining growth across our online and physical retail channels, as well as our expanding wholesale business.*

In line with our long-term strategy, we have continued to invest in strengthening both our physical and digital presence. We have expanded our retail footprint with

new and larger stores while also making significant advancements in digital merchandising and AI-driven optimization. These initiatives have contributed to increased efficiency and a seamless customer experience across all channels.

Looking ahead to 2025, we are in a strong and well-consolidated position, allowing us build on the momentum we have already created. One of our key focus areas will be the further expansion of the Lindbergh brand, both in existing and new markets. We will continue to invest in our online platforms and in physical openings of Lindbergh stores internationally, ensuring that even more customers can experience our Scandinavian design and commitment to quality.

Despite the uncertainties that lie ahead, we remain confident in our ability to navigate the evolving market landscape. By staying true to our core values and strategic objectives, we are well-positioned for continued success.

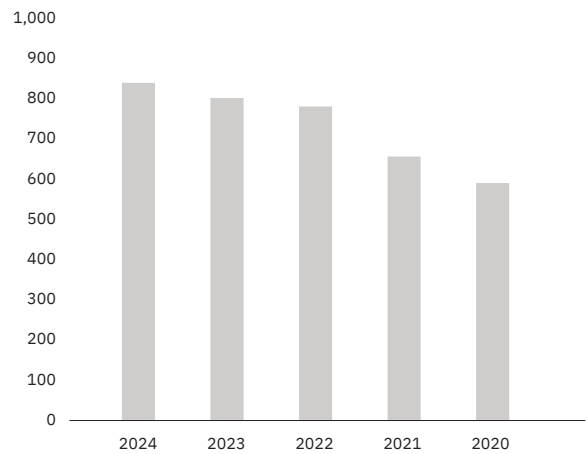
**Ole Koch Hansen**  
CEO



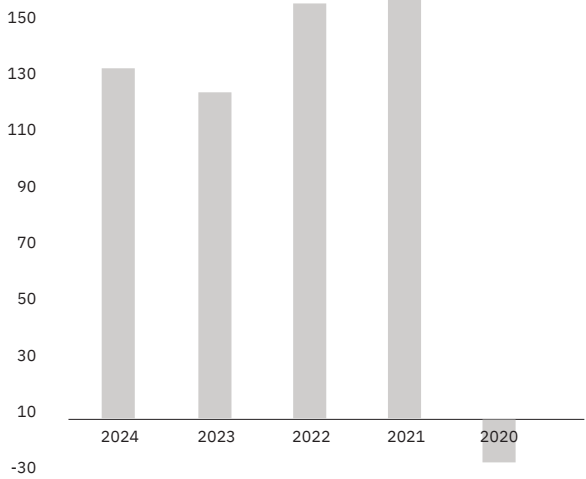


# FINANCIAL HIGHLIGHTS

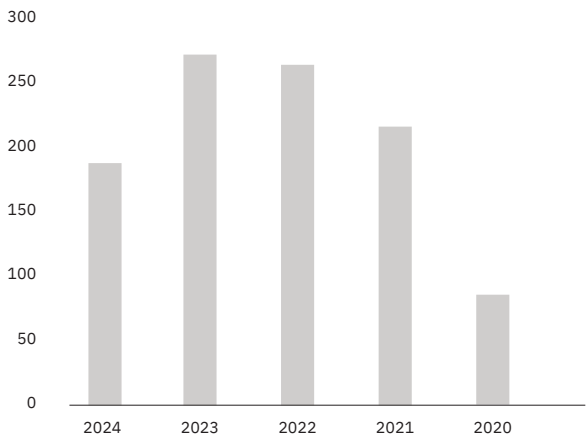
REVENUE  
MILLION DKK



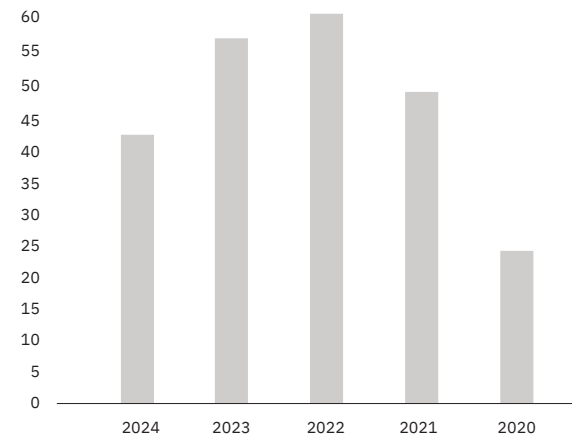
EBITDA  
MILLION DKK



EQUITY  
MILLION DKK



SOLVENCY RATIO  
STATED AS A PERCENTAGE



# FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK IN MILLION	2024	2023	2022	2021	2020*
<b>INCOME STATEMENT</b>					
Revenue	838	803	794	668	596
Gross profit	335	308	324	316	165
EBITDA	133	124	154	156	-21
EBIT	107	104	135	138	-388
Profit/loss from financial income and expenses (including associate)	-6	-5	3	3	242
Profit/loss for the year	78	73	115	126	-200
<b>BALANCE SHEET</b>					
Total assets	439	478	451	421	355
Plant and equipment	58	44	32	22	24
Equity	185	274	273	213	87
<b>CASH FLOWS</b>					
Cash flows from operating activities	73	164	6	153	60
Cash flows from investing activities, net	-41	-44	-42	-29	-8
Thereof, investment in plant and equipment	-32	-23	-24	-12	-10
Cash flows from financing activities	-177	-67	-81	-38	-6
Total cash flows	-145	53	-118	86	46
<b>EMPLOYEES</b>					
Average number of employees	423	400	374	354	444
<b>FINANCIAL RATIOS STATED AS A PERCENTAGE</b>					
Gross margin	40.0	38.4	40.8	47.3	27.7
EBITDA margin	15.9	15.5	19.4	23.3	-3.5
Operating margin (EBIT)	12.8	13.0	17.0	20.7	-65.2
Return on invested capital	24.5	23.4	31.9	36.8	-70.7
Solvency ratio	42.2	57.4	60.5	50.6	24.5
Return on equity	34.1	26.7	47.4	83.9	-112.3

For definitions, please see the accounting policies.

\*The Company has changed its accounting policy for investments in subsidiaries in the financial year. Figure for 2020 have not been adjusted.

# MANAGEMENT'S REVIEW

## THE BUSINESS PLATFORM - A BRAND HOUSE

PWT Group is a leading Nordic brand house within men's fashion, operating in both the B2B, B2C, and D2C markets.

PWT Brands offers distinctive brands with a full product range within menswear. PWT Brands develops, produces, and sells a wide range of strong brands:

- Lindbergh
- Bison
- Junk de Luxe
- Morgan
- Jacks Sportswear Intl.

These brands are sold more than 700 independent retailers in 27 countries, as well as to PWT Groups' two retail chains Tøjeksperten & Wagner.

PWT Group's two retail chains are operated under separate names and focus on different target groups. The strategy also sets out to further optimize management and back-office functions handling procurement, marketing, and administration in order to capitalize on synergies and obtain economies of scale.

Tøjeksperten is the largest menswear omni-channel retailer in Denmark with 107 stores across the country, of which 54 are owned by the Group, while 53 are franchises. Tøjeksperten focuses on quality clothing for fashion-conscious men of all ages and sells both its own and external brands.

Wagner is a Scandinavian menswear omni-channel retailer, which has 16 stores in Denmark, 6 in Norway, and 13 in Sweden. Of these, the Group owns 9 Danish and 6 Swedish stores, while 7 Danish stores, 6 Norwegian, and 7 Swedish stores are franchises. Wagner primarily sells the Group's own brands.

## PERFORMANCE IN THE FINANCIAL YEAR UNDER REVIEW

Retail B2C offline has impacted the results for 2024 positively. We have succeeded in increasing revenue, but high inflation has raised costs, resulting in a lower profit than in 2023.

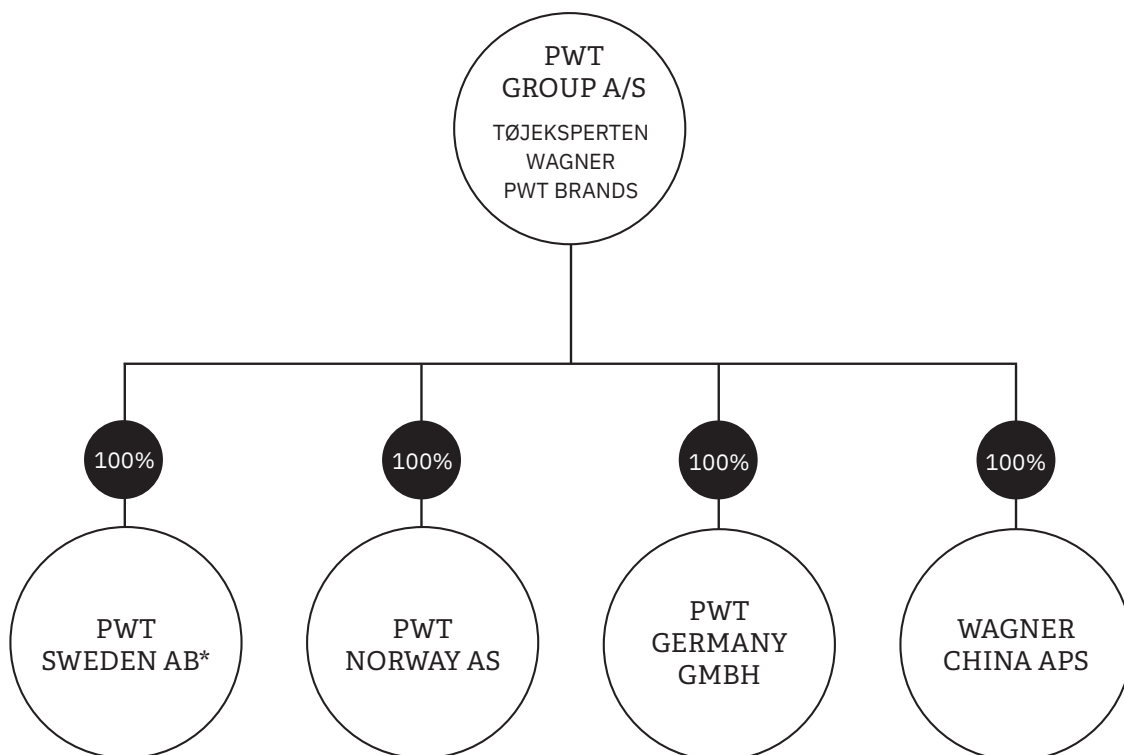
PWT Brands B2B has impacted the results for 2024 positively. Increased revenue and a significantly higher coverage ratio have led to a better result than expected. Despite increased expenses, especially for personnel, the results are better than last year.

The B2C online business revenue has increased significantly both in terms of expectations and compared to last year. Despite increased expenses, especially for personnel, the results are better than last year.

The Group's EBITDA was DKK 133 million in 2024, which is satisfactory and better than last year.

We expected the EBITDA for the Group for 2024 to be 15-20% lower than in 2023, but the year ended up 7% higher than last year due to a higher revenue and higher gross margin.





\*100% Wagner Birsta AB  
100% Wagner Karlstad AB  
100% Wagner Växjö AB

Total revenue increased to DKK 838 million in 2024 from DKK 803 million in 2023.

A satisfactory gross margin of 40.0 % was realized, as expected, and better than 38.4 % in 2023.

Profit for the year was DKK 78 million (73 million in 2023)

In 2024, DKK 40 million was invested primarily in new stores, expansion/improvements of existing stores, as well as in a new website and IT security. A dividend of DKK 100 million has been distributed and 72.9 million has been used for the purchase of own shares/convertible bonds. The decision was made while ensuring that there is sufficient liquidity in the company.

Net cash and cash equivalents on 31 December 2024 amounted to DKK -49 million, which is satisfactory.

In the financial year, a merger has been completed in which PWT Group A/S, as the continuing company, has merged with Cogs ApS. The merger has been account-

ted with effect from January 1, 2024, from which date the assets, liabilities, rights, and obligations relating to the dissolved company have been transferred to PWT Group A/S.

### OPERATIONAL OPTIMIZATION

The ongoing efforts to optimize PWT Group's business and constantly improve our customers' experience with the Group's brands and retail chains continued in 2024 and included:

- Improving the quality and relevance of our products.
- Increased focus on the product mix and merchandising in the stores.
- Continued optimization of retail focusing on securing earnings in each store, renewing the stores, building bigger stores in attractive locations and closing stores that are not profitable.
- Continued investments in the Group's online sales, including B2C, D2C, B2B, and omni-channel sales.

#### **EVENTS AFTER THE BALANCE SHEET DATE**

No material events have occurred after the balance sheet date.

#### **OUTLOOK**

We aim to maintain the same level of performance, however, we anticipate a potentially challenging year characterized by further increases in cost levels, beyond our control. Nevertheless, we remain committed to navigating these challenges with agility and determination, staying true to our long-term vision and values. Naturally, the outlook will depend on parameters impacting consumer behavior and disposable amounts.

These include:

- The new U.S. president creates uncertainty about the economy, trade, and international relations.
- The war in Ukraine and its impact on the economy.
- General uncertainty related to the customers' financial circumstances.

In general, 2025 is expected to be a challenging year, possibly affected by the above uncertain conditions. However, we continue to look forward to strengthening our position and developing our business. In 2024, we have proven that our strategy and investments deliver results, and we are ready to accelerate further in 2025. We are strong and well-consolidated—ready to take the next steps.

Profit before tax (EBT) is expected to be at the same level as in 2024.

#### **RISK MANAGEMENT**

Risk management is an integrated part of the managerial process in PWT Group to limit uncertainties and risks in relation to the financial and strategic targets defined for the Group. As part of the annual update and approval of the strategy, Management assesses relevant business risks. For the purpose of the risk assessment, Management considers, when required, the policy on currency risks adopted by the Board of Directors.

#### **FINANCIAL RISKS**

The Group manages its financial risks centrally and coordinates liquidity management and funding. Together with the Board of Directors, Management annually assesses the Group's most important risks and, by way of regular monthly reporting, reports on aspects that may materially affect the Group's activities and risks. The corporate policy is to not engage in speculation with financial risks.

#### **INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS FOR FINANCIAL REPORTING PURPOSES**

The Board of Directors and the Executive Board are overall responsible for risk management and internal controls in the Group for financial reporting purposes.

The organisational structure and internal guidelines make up the control environment together with legislation and other rules applying to the Group. The Group's organisational structure and staff numbers are addressed at board meetings. In relation to the financial reporting process, Management pays special attention

to the following internal controls, supporting a satisfactory financial reporting process:

- Credit rating of debtors
- Assessment of the valuation of USD positions
- Assessment of accruals and valuation of inventories

PWT Group has established a Group reporting process comprising monthly reporting in the form of budget follow-up, performance assessment and compliance with defined targets.

On the basis of the Group reporting and reporting on other selected areas, four board meetings are held each year at which the reporting received is discussed and assessed.

Moreover, key employees from the Group participate in the board meetings at which they describe and account for the risks and controls within their areas of responsibility.

### **CAPITAL RESOURCES**

Management regularly assesses the appropriateness of the Group's capital resources.

Based on net cash and cash equivalents of DKK -49 million at 31 December 2024 and the credit facilities made available by Spar Nord, the cash resources are expected to be sufficient in 2025.

### **DATA ETHICS**

In PWT's continued efforts to adhere to data ethics

standards, PWT has focused on safeguarding customer personal information and ensuring compliance with applicable laws and regulations. While PWT previously noted the absence of a formal data ethics policy, it is crucial to clarify that PWT operates under a comprehensive set of internal guidelines that effectively serve as PWT's data ethics policy.

These guidelines encompass strengthened security measures to prevent data loss and unauthorized access, alongside providing thorough data ethics and security training for all employees. This ensures understanding and commitment across the organization to protect personal information.

PWT's data processing procedures respect the boundaries of customer consent, ensuring data use is appropriate and proportionate. PWT maintains transparency with PWT's customers about data usage and provide avenues for them to control their personal information. PWT recognizes the importance of these internal guidelines in guiding our ethical data practices, demonstrating PWT's dedication to responsible data management.

# ESG REPORT 2024

## OUR BUSINESS

PWT is committed to reducing its negative impacts and increase the positive impacts on basic principles of social, environmental, and economic sustainability. It is a long journey, and the Group continuously improves policies and procedures to be able to identify and manage risks throughout the business and value chain. For a description of the Group's business model, please see "The Business Platform - A Brand House" page 12 and for a description of the Group structure please see page 7 and 13.

## ESG Strategy

Based on the rapid development of topics of sustainability, the Group conducted a review of the strategy and introduced an updated strategy "ESG Strategy 2024-2026"

In this new phase the Group wishes to integrate the concept of ESG into its business operations. From product design and manufacturing processes to supply chain management. By embedding Environmental, Social and Governance principles into the business, PWT also prepares for forthcoming legislative frameworks. This report will reflect the new strategy setup.

## Policies

PWT's sustainability work is based on the UN Global Compact's ten principles and follows the approach set forth in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP's) The Group's CSR Policy refers to internationally endorsed principles for sustainable development, such as the International Bill of Human Rights, including core ILO labour rights, the Rio Declaration and the UN Convention against Corruption.

## Internal Processes

PWT sets the same requirements for itself as to its suppliers:

- Adopt policies
- Conduct regular risk assessments
- Draw up action plans to manage identified risks and challenges
- Communication about actions and results
- Enable access to remedy through a legitimate grievance mechanism

This is a process which requires both time and resources and the Group is continuously improving its due diligence procedures.

The strategy is integrated in all departments of the company, such as Design, Purchase, Sales, Marketing and Retail through info meetings, communication materials, etc. On a quarterly basis, ESG meetings are held with the management group and the Group has in 2024 introduced a project group which will be responsible for implementing projects across the organization.

## Partnerships

PWT strives to encourage cooperation and dialogue with suppliers and other relevant parties on social, environmentally, and economically sustainable solutions. Tackling global and wide-spread risks cannot be achieved by one company alone, and the Group collaborates with several organisations and initiatives to create as much positive impact as possible.

The Group sees it as imperative that the different players of the textile industry come together to create the most valuable and long-lasting changes that are needed. PWT work closely together with Danish organisations and assert our influence regarding coming legislations.

The Group is also proud to cooperate with Plastic Change, the Danish environmental organisation that works to break the exponential growth of plastic pollution. As of 2020 PWT Group has donated to Plastic Change.

# ESG STRATEGY 2024 - 2026

E	ENVIRONMENT		12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15 LIFE ON LAND
We will integrate environmental considerations into our entire business				
CLIMATE		RESPONSIBLY MADE	PACKAGING & WASTE	
<ul style="list-style-type: none"><li>• Reduce CO2 emissions in own business and in value chain</li><li>• Biodiversity</li><li>• Natural Resources</li></ul>		<ul style="list-style-type: none"><li>• Ensure use of materials better for climate, environment, and people</li><li>• Design and produce for circularity</li><li>• No overproduction</li><li>• No harmful chemicals</li></ul>	<ul style="list-style-type: none"><li>• Reduce waste generated from our activities</li><li>• Focus on reusability</li></ul>	

S	SOCIAL			
We will ensure good and safe working conditions for our employees and in our supply chain				
OWN WORKFORCE		SUPPLY CHAIN	CONSUMERS	
<ul style="list-style-type: none"><li>• Be an attractive workplace</li><li>• Employee well-being and health</li><li>• Opportunity for development/education</li><li>• Diversity and equality</li></ul>		<ul style="list-style-type: none"><li>• Improve working conditions and safety through due diligence processes</li><li>• Dialogue and supplier training</li></ul>	<ul style="list-style-type: none"><li>• Helping consumers make informed choices</li><li>• Sell good and safe products</li></ul>	

G	GOVERNANCE		<div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> 
We will ensure transparency, ethical behavior, and responsibility in our decisions and actions			
ETHICS	REPORTING & TRANSPARENCY	RISK MANAGEMENT	
<ul style="list-style-type: none"><li>• Ensure we have policies in place</li></ul>	<ul style="list-style-type: none"><li>• Annual CSR reporting</li></ul>	<ul style="list-style-type: none"><li>• Identify and manage potential risks</li><li>• Due Diligence on social and environmental considerations</li></ul>	

Monitoring and implementation of national and international legislation and guidelines

## PARTNERSHIPS

17

PARTNERSHIPS  
FOR THE GOALS



PWT is aware that it has a substantial environmental footprint and is committed to reduce this by continuously improving internal processes and supporting suppliers on their journey towards more environmental-friendly production methods.

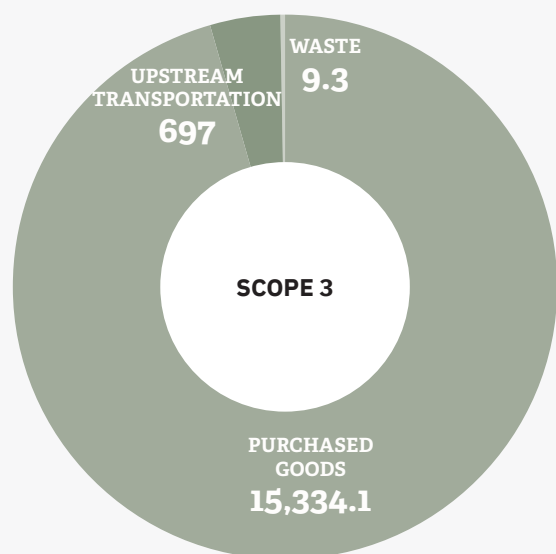
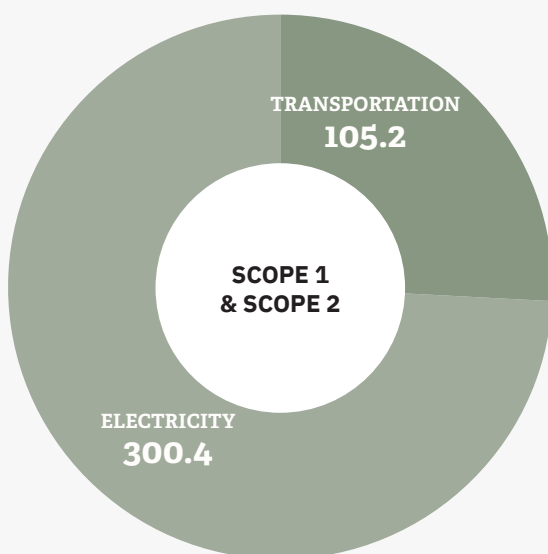
## CLIMATE

PWT is measuring its carbon footprint through an online reporting system provided by CEMAsys. The reporting system follows the GHG Protocol and ISO14064, and the aim is to map the Group's emissions and track the progress on reducing GHG emissions throughout the business.

This year's climate report shows a total emission of 16,446 tons CO<sub>2</sub>e, which is a 25% increase compared to 2023. Material production accounting for 93.2%, transportation for 4.2%, electricity for 1.8%, waste for 0.1% and company cars for 0.6% of the total emissions. See Carbon Accounting Report 2024 on page 30-37.

In 2024 the emissions in own operations were 405.6 tCO<sub>2</sub>e compared to 398.7 tCO<sub>2</sub>e in 2023. Emissions from fuel consumption of company cars represent 26% and 74% from electricity consumption at head office, warehouse and retail stores. To reduce CO<sub>2</sub> emissions in own operations PWT continues to investigate and implementing energy-saving activities.

**DISTRIBUTION OF EMISSIONS**  
tCO<sub>2</sub>e



97.5% of CO<sub>2</sub> emissions come from outside own operations. The manufacturing of our products and upstream transportation represents most of the Group's Scope 3 emissions. In 2024 Scope 3 emissions, were 16,040.4 tCO<sub>2</sub>e compared to 12,764.8 tCO<sub>2</sub>e in 2023. The increase is due to higher revenue and increased inventory to prepare for future orders.

Company growth will lead to increased Scope 3 emissions. The Group has in 2024 experienced a 24.6% increase in the emissions associated with the production of purchased materials compared to 2023. PWT will work with suppliers on adopting energy efficient production methods and implementing renewable energy. Better materials with lower footprint such as organic and recycled materials can have effect on CO<sub>2</sub> emissions and from 2023 to 2024 there has been an increase in the use of recycled materials.

Emissions from upstream transportation are also included under Scope 3. This covers transport of products from suppliers to PWT warehouse. Transportation accounts for 4.35% of the Groups Scope 3 emissions. In 2024 PWT partnered up with one logistics partner to be part of a programme using low-emission fuel for most of the air freight.

However, from 2023 to 2024 emissions from transportation increased by 57%. The increase is mainly driven by the increase in purchase of products and by more use of air freight. While our primary method of transportation is ocean shipping for most of the products, unrest in the Far East caused delays and use of air freight were prioritized to meet expected delivery times.

## RESPONSIBLY MADE

The most sustainable garments are quality products that will last for many years. In recent years PWT has worked to reduce the number of styles and gain a better quality and durability for each garment. The Group's premium brands, Bison and Lindbergh Black are a big part of this. Until now, the Group has achieved a 57% reduction in styles. This development is in line with coming EU legislation within the textile industry.

Material production accounts for 95.6% of the Groups Scope 3 emissions, based on this year's climate report. Therefore, to reduce the Group's environmental footprint, it is essential to look at how to shift from conventional materials and production processes to ones that leave a lower footprint.

For this purpose, designers and purchasers are working with suppliers on finding more sustainable materials and production methods. The approach is to cooperate with suppliers on finding the best solution that makes sense on all parameters. This intensified focus has resulted in several initiatives, such as focus on using organic cotton, Better Cotton, recycled materials, and better denim production.

A relatively large share of the Group's material use is cotton. Considering cotton production's negative impact on the climate, the local environment, and the biodiversity, it is imperative that the textile industry finds more sustainable ways of producing cotton.

PWT is a member of Better Cotton to improve cotton farming globally. Better Cotton makes global cotton production better for the people who produce it, better for the environment it grows in, and better for the

sector’s future. By buying more Better Cotton the Group reduces the use of conventional cotton and thereby reduces CO2 emissions.

PWT is committed to sourcing 50% of the Group’s cotton as Better Cotton by 2025. In 2024 we met this goal with 54% of the cotton purchased being Better Cotton. Better Cotton is sourced via a Mass Balance system and is not physically traceable to end products. Read more about Better Cotton here: <https://bettercotton.org/> Further to the Better cotton membership, the Group focuses on its use of organic cotton, recycled materials, and others.

**Amfori BEPI**

It is essential to look at the production methods throughout the supply chain. In 2024 PWT started engaging strategic suppliers on the amfori BEPI (Business Environmental Performance Initiative) program. Through the BEPI program, suppliers are asked to report on their energy consumption, waste management, chemicals, etc., and then work on improving their environmental performance level within priority areas. Doing this, the Group helps suppliers establish a baseline for energy use and in time set targets for reducing energy consumption or transitioning to cleaner fuels.

The Group will support the suppliers in this process and push for sustainable changes.

**Forest Steward Council (FSC®)**

PWT is a member of the Forest Steward Council and has an FSC® promotional license (FSC® - N004374). This means that it is approved, by FSC Denmark, to use the

FSC trademarks in communication and promotion of FSC-labelled products. Wood based products bearing the FSC label are sourced from forests with responsible forest management.

Read more about FSC here: <https://fsc.org/>

**Leather**

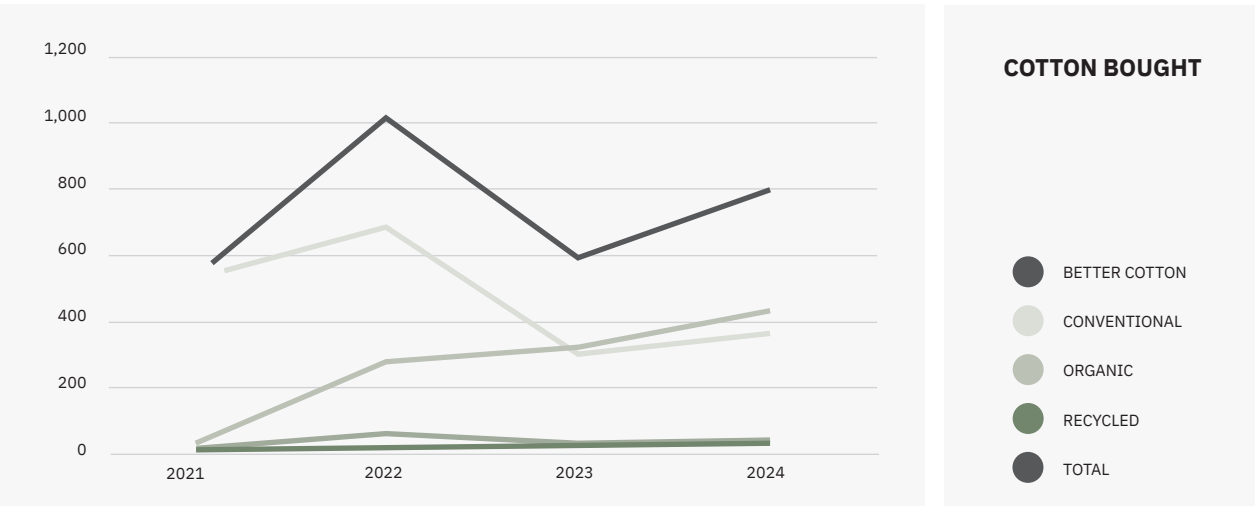
PWT requires all leather suppliers only to use tanneries that are member of the Leather Working Group; an initiative focusing on reducing the consumption of water, energy, and chemicals.

**No harmful chemicals**

PWT is aware of the risk of using harmful chemicals during production, and the Group is actively working to avoid them, for the sake of both local biodiversity and the environment and the health of the people working in production.

PWT is certified to the OEKO-TEX® Standard 100 and offers a range of certified products. In 2023, 26% of the products were certified. In 2024, more products were added, so that the Group now have 36% certified products. The aim is to continue expanding the range of certified products. Products certified to the OEKO-TEX® Standard 100 adheres to the strict rules for harmful substances according to the requirements in the standard and covers all components of the product. This helps to ensure product safety for the consumer.

The Group has set up a Restricted Substance List (RSL) in collaboration with Bureau Veritas. The RSL applies to all garments and accessories manufactured for PWT. All suppliers must sign this document before starting





production. The RSL is based on the Regulation (EC) No. 1907/2006 of the European Parliament, also known as the REACH regulation, and is updated on a regular basis. For each sales season, styles are picked out for testing at local BV labs, based on a risk assessment. Occasionally, random tests are performed at the warehouse in Denmark to avoid golden samples.

**Packaging and Waste Management**

A considerable impact, when talking about packaging consumption and waste, is the packaging material used during transportation of products, such as poly bags, tissue paper, and carbon boxes. The Group is continuously looking into how to reduce and/or replace existing packaging materials with more sustainable materials. Focus on more recyclable packaging is in line with coming EU legislation within the textile industry.

The Group has run a project to find alternative poly bags with a lower impact on environment. In the beginning of 2025 PWT will implement these on selected product groups as a start. All carbon boxes used to send products to customers are FSC® certified.

**Waste Management**

PWT focuses on handling waste very carefully. The goal is to recycle as much waste as possible.

By implementing targeted waste sorting at PWT Headquarter and warehouse, the group will ensure that a large part of the waste is recycled. In 2023, the Group started collecting data on waste, and we monitor the efforts of sorting in our climate accounting.

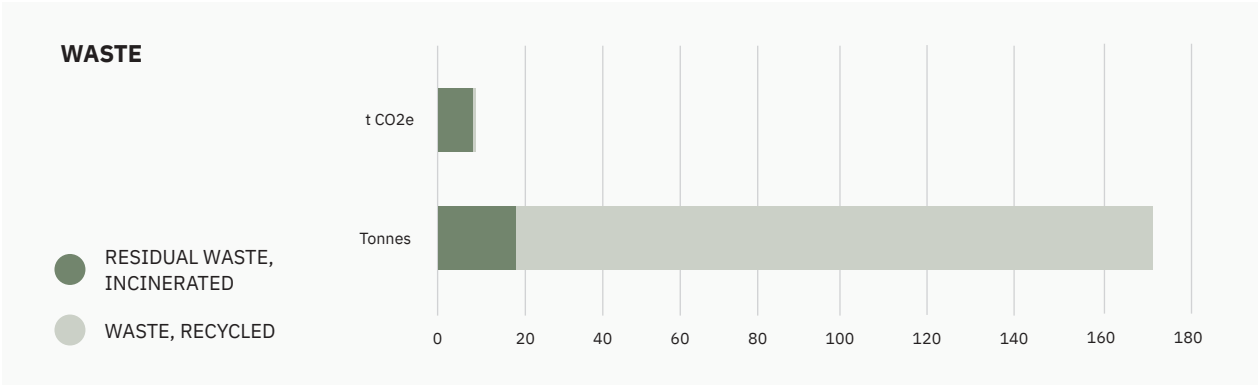
In 2024 the Group reached 90% waste for recycling which was the same level as in 2023. Cardboard accounts for 76% of the total amount of waste.

Since 2022, the Group has run a pilot project regarding the sorting and recycling of textile waste with NewRetex. By using robot technology NewRetex sorts and processes discarded textiles. This means that the textiles are sorted by quality and colour which improves recyclability.

The project resulted in 80% of the textiles that were sent to NewRetex being recyclable. The Group has entered a collaboration with NewRetex so that in the future it will send textile waste for recycling through them. Textile waste is textiles that cannot be sold due to damage and not repairable.

In 2024 the Group also included franchise stores to send damaged textiles to NewRetex. Therefore, there is an increase in submitted textile waste in 2024. In 2024 the Group sent 5.476 kilo textiles for recycling by NewRetex.

By sorting and making sure most of the waste is recycled, the Group take care of the climate by reducing CO2 emissions and the need for virgin materials. NewRetex makes new yarns from recycled materials.





### OWN WORKFORCE

PWT aims to be an attractive workplace, and the Group focuses on recruiting, training and retaining employees. Through ongoing dialog regarding continuing education, the Group ensures that it has the right qualifications it requires. The need for education and personal development is clarified annually. Upskilling of employees benefits both the employee and PWT.

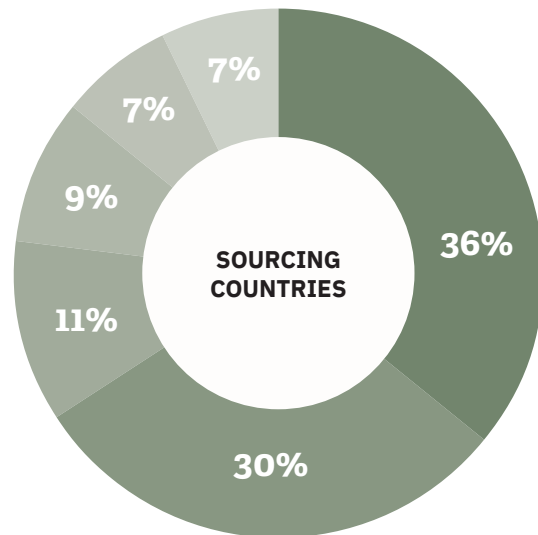
Through a working environment committee, the Group works to ensure good and safe working conditions for all employees. The Group has installed a defibrillator in the warehouse and head office. All employees are invited to participate in first aid trainings with CPR regularly. In 2024 PWT head office had an unannounced visit from the Working Environment Authorities where procedures were reviewed, and employees were interviewed. The authorities found no violations of legislation and no comments.

The Group will continue working on employee health and well-being and be an attractive workplace with a focus on employee development.

### SUPPLY CHAIN

Production takes place in several countries across the globe. PWT does not own any factories but cooperates with a range of suppliers, both directly at production facilities and via sourcing houses. The top 30 factories represent approx. 89% of all orders, and the focus is primarily given to these.

PWT aims for supplier cooperation based on mutual understanding, trust and long-term relationships. Cooperation on social responsibility and environmental protection is an essential part of the relationship with suppliers.



BANGLADESH	
CHINA	
PAKISTAN	
TURKEY	
VIETNAM	
OTHER	

It is of utmost importance that textiles are produced at factories with decent working conditions. Many resources are spent on following up with suppliers on their work on adhering to the Code of Conduct.

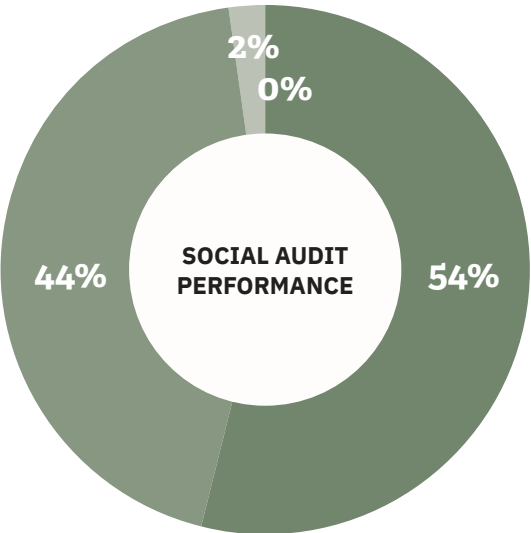
The Group's Code of Conduct is based on Danish Fashion & Textile's Code of Conduct and describes the sustainability minimum standards set for business partners.

It is a fact that some production countries represent considerable risks of unsafe working conditions and challenged labour rights. At the same time, the textile industry creates millions of jobs, and the Group does not see it as an option to cut out countries from the sourcing loop. Instead, the Group will focus on contributing to improvement, through the supply chain management, and through participation in national and international initiatives.

**Amfori BSCI**

PWT has been a member of the amfori since 2013 and has used the amfori BSCI as the main social certification system for suppliers. Suppliers are expected to work with amfori BSCI (SA8000 or similar system) and in cases where a factory has not yet initiated the BSCI process, they are expected to join within a reasonable time. Suppliers are audited annually by third party auditors, and audit reports are used to promote dialogue on necessary improvements.

As a minimum, the Group expects the factories to achieve a C-rating.



- GOOD (A+B+SA8000) .....
- ACCEPTABLE (C + SEDEX) .....
- NON-ACCEPTABLE (D+E) .....
- AUDIT EXPIRED/ AUDIT IN PROGRESS.....

The Group does not expect suppliers to overcome challenges overnight but focuses on their ability and willingness to demonstrate continuous improvements by making corrective action plans on findings from the audit.

Due to positive progress in audit results, PWT has focused in 2024 on implementing continuous improvements and guidance/trainings for suppliers. This has resulted in more factories have achieved better BSCI scores and the number of factories with A- and B-rating have increased from 48% in 2023 to 54% in 2024.

**The international Accord for Health and Safety in the Textile and Garment Industry.**

PWT has been a signatory member of the Accord since 2013. The Group signed the new updated agreement for The International Accord for Health and Safety in the Textile and Garment Industry in Bangladesh for six more years.

The Group continues to require all active Bangladeshi suppliers to work actively with the RMG Sustainability Council (RSC). This meaning 1) engaging with the Inspection Programme, 2) improving fire, building and electrical safety based on inspection findings, 3) participating in the extensive training, and 4) engaging in remediation dialogues based on the RSC grievance mechanism.

The Group continuously receives and acts upon inspection reports on the factories’ building safety, as well as fire and electrical safety, through the Accord.

In 2024, the Group has 15 active Bangladeshi factories in the initiative with an average progress rate of 87%. By working with factories covered by the Accord together with other members, the Group ensure the occupational safety of more factory workers in Bangladesh as these factories are participating in the Accord’s safety committee training.



ESG REPORT 2024

# GOVERNANCE

## ETHICS & ANTI-CORRUPTION

### Anti-Corruption Policy

PWT wishes to combat corruption and bribery and seeks to promote openness and transparency. PWT has established an Anti-corruption Policy, which is based on the UN Convention against Corruption and signed by the top management. It is included in the Employee Handbook and Supplier Manual. The policy covers risks like corruption, bribery, facilitation payment and Hospitality. Together with the policy, a “Facilitation and Hospitality Register” has been set up in which employees register gifts. The policy is communicated internally, and the facilitation and hospitality register are monitored on an annual basis as well. During 2024 two items were registered on the Facilitation and Hospitality Register.

### Animal Welfare Policy

All relevant suppliers are required to sign and comply with the Group’s Animal Welfare Policy. It states, among other things, that PWT only accepts leather from animals bred for the food industry, that mulesing is not accepted and that live plucking of birds is unacceptable.

The policy is based on The Five Animal Freedoms.

## Reporting & Transparency

PWT has set up a grievance mechanism on the Group’s website, which ensures that stakeholders can report any concern relating to PWT anonymously. Until now, no grievances have been received.

The Group’s Internal whistleblower mechanism aims to provide a confidential channel through which employees can report concerns related to unethical behavior, violations of company policies, or any activities that may pose risks to the environment or society. To ensure that no conflict of interest arises all reports will be initially received by an external partner who is responsible for an initial assessment of the report.

Since the establishment of the internal whistleblower mechanism, no issues have been reported.

## RISK-MANAGEMENT

On an annual basis, the Group conducts a risk assessment, including action plans. Below is the latest version:

### HUMAN AND LABOUR RIGHTS

Relevant Policies: CSR Policy Commitment, Code of Conduct, Restricted Chemicals List (RSL)

Risks in our own business	Risks in our supply chain	Action plan
Risk of occupational hazards and injuries		A working environment committee continuously assesses the working environment and makes recommendations for improvements.
Risk of overtime work on a regular basis		Regular overtime is a common challenge for the industry, but the Group is continuously working to prevent excessive overtime. The team managers are constantly improving working processes in order to ensure a more efficient flow and hence avoid excessive overtime.
Health of employees		<p>All employees are covered by a health insurance which includes eg. Minor operations, psychological treatments, and is a supplement to the public health service. A health insurance ensures quick investigation, treatment and helps our employees to get well and return to work.</p> <p>The Group conduct first aid trainings with CPR in collaboration with Falck. Once a year all employees will be offered trainings. For all our store assistant trainees attending first aid trainings will be mandatory. In addition, a defibrillator has been installed at the Main Office and Warehouse.</p>
	Unsafe working conditions	<p>PWT Group's suppliers must provide safe working conditions for their employees.</p> <p>As a member of the amfori BSCI the Group expects its suppliers to ensure safe working conditions by complying with amfori requirements and being part of the audit program.</p> <p>As a signatory member of the International Accord for Health and Safety in the Textile and Garment Industry, the Group is supporting safer production buildings for suppliers in Bangladesh. It is a requirement to all suppliers that they can provide valid permits of building safety.</p>
	Excessive working hours	PWT Group works to ensure that its own buying practices does not contribute to excessive working hours. Orders are placed well in advance, and the Group ensures that changes are not made shortly before deadlines. The Group assesses suppliers' practices; overtime should be voluntary and limited, management should develop a contingency plan and is encouraged to set up electronic time systems, etc.
	Lack of ensuring the health of workers	Suppliers ability to ensure the health of their employees is assessed on an ongoing basis. Indicators include proper sanitary facilities, clean drinking water, medical staff, regular health check-ups, access to medicine, proper conditions for pregnant employees, etc. Trainings and awareness in health and safety are provided through amfori Sustainability Platform and continuous improvements after BSCI audits, if deemed necessary.

## HUMAN AND LABOUR RIGHTS

Relevant policies: CSR Policy Commitment, Code of Conduct, Restricted Chemicals List (RSL)

Risks in our own business	Risks in our supply chain	Action plan
	Unfair remuneration	PWT Group does not own factories and cannot manage salaries paid to suppliers' workers. However, the Group does negotiate realistic prices in order not to contribute to unfair remuneration. PWT Group requires that all suppliers comply with national regulation, and the Group assesses suppliers' ability to support workers financially in other ways, e.g. by providing free transportation, low-cost canteens, and kiosks with low-cost provisions.
	Discrimination	Suppliers' ability to provide equal rights and payment for everyone is assessed on an ongoing basis. Indicators include recruitment and salary procedures, respectful behavior from managers towards workers, etc.
	Precarious employment and bonded labour	Production facilities should keep proper records of contracts and employee ID, and have proper notice and leave procedures in place in order to avoid precarious employment. PWT Group focuses on questioning the use of piece-rated employees and probation workers, which can be a method to keep wages down.
	Freedom of association and collective bargaining	PWT Group assesses suppliers' respect for worker associations and trade unions as well as their ability to include workers in decision-making. The Group stresses to suppliers that safety or WP committees can be very valuable and support suppliers in establishing good committee practices. Through the Accord, all Bangladeshi suppliers are required to establish Health and Safety committees, and they receive training on their rights and responsibilities in regard to committee practices.
	Child labour and the lack of protection of young workers	In general, this issue has improved among suppliers. However, the Group still considers child labor as a substantial risk within the supply chain. The Group became a member of amfori BSCI in 2013, an initiative that works to improve working conditions on factories. Factories are audited on yearly basis and preventing child labour is an essential issue.

## ENVIRONMENT AND CLIMATE

Relevant Policies: CSR Policy Commitment, Code of Conduct, Restricted Chemicals List (RSL), Animal Welfare Policy

Risks in our own business	Risks in our supply chain	Action plan
CO2-emissions		Since 2020, PWT Group is working with the Cemasis system to calculate co2 emissions in a structured way, based on the GHG Protocol. Please read more in the section "Climater & Environment"
Use of textile materials		PWT Group prioritize longevity in the design and production of each product. Focus is on quality over quantity, leading us to reduce the number of styles every year. The Group is committed to sourcing quality materials that range from organic to recycled. In 2019, PWT Group joined Better Cotton, one of the world's largest sustainable textile initiatives. The Group is also a member of the Forest Steward Council (FSC). The plan for the coming years involves the introduction of additional materials better for the environment.
Plastic use, and packaging in general		PWT Group has replaced all packaging materials in the stores with ones made of recycled materials. Bags are not provided for free. In the coming years, the Group will look into how to reduce the amount of packaging material, such as poly bags, tissue paper, carbon boxes, etc., and how to replace virgin material with recycled ones.
Transport		PWT Group specifies to suppliers that the Group prefers sea freight, and that train freight is preferred over airfreight, reducing airfreight to an absolute minimum. Furthermore, all shipments from central inventories are continuously optimized.
Textile waste		In collaboration with external partner we collect our textile waste, sort it and make sure most of our textile waste is recycled.
	Animal Welfare	All relevant suppliers are required to sign and comply with the Animal Welfare Policy. It states, among other things, that PWT Group only accepts leather from animals bred for the food industry, that mulesing is not accepted, and that live plucking of birds is an unacceptable practice.
	Risk of use of harmful chemicals, and of insufficient chemical management at production sites.	All suppliers are obliged to comply with the Group's RSL, which is aligned with the EU regulation, REACH. Styles from each collection are selected for testing at Bureau Veritas, based on a risk assessment. In 2021, PWT Group accomplished to get an OEKO-TEX certification for a range of products. OEKO-TEX protects consumers from harmful substances.
	In general, poor environmental management at production facilities	The Group is engaging with strategic suppliers about the Amfori BEPI programme, in order to support them in setting up sufficient policies and processes in regard to environmental management. This includes looking at chemical handling, waste management, water and energy use, etc.

---

# ANTI-CORRUPTION

Relevant Policy: CSR Policy Commitment, Code of Conduct, Anti-Corruption Policy

Risks in our own business	Risks in our supply chain	Action plan
Sourcing from countries with high corruption risks		Together with the policy, a ‘Facilitation and Hospitality Register’ has been set up where employees register gifts. This register is monitored on an annual basis as well. The aim of this is to increase the awareness level internally.







# CLIMATE REPORT

## CARBON ACCOUNTING

### REPORT 2024

This report provides an overview of PWT Groups greenhouse gas (GHG) emissions, which is an integrated part of the organisation's climate strategy. GHG emissions accounting is a fundamental tool in identifying tangible measures to reduce GHG emissions. The annual GHG emissions accounting report enables the organisation to benchmark performance indicators and evaluate progress over time.

Consolidation approach used for the GHG emissions accounting: Operational control.

This report comprises the following organisational units:

PWT Groups head office, warehouse and stores.

The input is based on consumption data from internal and external sources, which has then been converted into tonnes CO<sub>2</sub>-equivalents (tCO<sub>2</sub>e) using generic and/or specific emission factors. The GHG emissions accounting is based on the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely used and recognised international standard for measuring greenhouse gas emissions on a company level, and is the basis for the ISO standard 14064-I.

## REPORTING YEAR ENERGY AND GHG EMISSIONS

Summary	Unit	2024	% share of total calculated GHG emissions
Scope 1 total	tCO <sub>2</sub> e	105.2	0.6%
Scope 2 total	tCO <sub>2</sub> e	300.4	1.8%
Scope 3 total	tCO <sub>2</sub> e	16,040.4	97.5%
Scope 1, 2 & 3 total		16 446	

SCOPE 1	Description	Consumption	Unit	Energy (MWh)	tCO <sub>2</sub> e	% share
Transportation total				410.8	105.2	0.6%
Diesel (B5)		40,850.0	liters	404.4	103.6	0.6%
Petrol (E5)		708.0	liters	6.4	1.6	0.0%
Scope 1 total					105.2	0.6%

SCOPE 2	Description	Consumption	Unit	Energy (MWh)	tCO2e	% share
<b>Electricity total</b>				2,432.8	300.4	1.8%
Electricity Denmark 125		2,170,788.0	kWh	2,170.8	269.2	1.6%
Electricity DK, Aalborg		262,052.0	kWh	262.1	31.2	0.2%
Scope 2 total				2 432.8	300.4	1.8%

SCOPE 3	Description	Consumption	Unit	Energy (MWh)	tCO2e	% share
<b>Purchased goods and services total</b>					15,334.1	93.2%
Acrylic fabric (T1-4)		21,198.0	kg		274.9	1.7%
Bamboo fabric (T1-4)		31,313.0	kg		495.1	3.0%
Cotton fabric, BCI (T1-4)		421,060.0	kg		3,789.5	23.0%
Cotton fabric, conventional (T1-4)		344,504.0	kg		3,379.6	20.5%
Cotton fabric, organic (T1-4)		10,584.0	kg		91.1	0.6%
Cotton fabric, recycled (T1-4)		5,781.0	kg		46.1	0.3%
Down insulation		294.0	kg		2.7	
Elastane/Spandex fabric (T1-4)		18,332.0	kg		272.2	1.7%
Leather, cow (T1-4)		2,508.0	kg		90.0	0.5%
Linen (flax) fabric (T1-4)		71,157.0	kg		655.4	4.0%
Lyocell fabric (T1-4)		3,295.0	kg		45.2	0.3%
Nylon fabric (6) (T1-4)		12,125.0	kg		206.7	1.3%
Nylon/polyamide (PA) fabric (T1-4)		17,940.0	kg		229.6	1.4%
Polyester fabric (T1-4)		253,462.0	kg		2,810.9	17.1%
Polyester fabric, recycled (T1-4)		28,098.0	kg		236.3	1.4%
Polyurethane fabric (T1-4)		3,221.0	kg		47.8	0.3%
Silk fabric (T1-4)		111.0	kg		10.8	0.1%
Viscose/Rayon fabric (T1-4)		89,905.0	kg		1,421.4	8.6%
Wool, fine (T1-4)		29,869.0	kg		1,190.9	7.2%
Wool, recycled (T1-4)		4,728.0	kg		37.7	0.2%

Upstream transportation and distribution total				697.0	4.2%
Air Intercontinental freight	WTW	420.0	tCO2e	420.0	2.6%
Sea container avg load	WTW	235.0	tCO2e	235.0	1.4%
Truck avg.	WTW	42.0	tCO2e	42.0	0.3%
Waste total				9.3	0.1%
Residual waste, incinerated		17,115.0	kg	8.3	0.1%
Plastic packaging waste, recycled		490.0	kg		
Metal waste, recycled		8,630.0	kg	0.1	
Organic waste, recycled		3,170.0	kg		
Plastic waste, recycled		1,320.0	kg		
Cardboard waste, recycled		125,350.0	kg	0.8	
Sorted waste, recycled		7,760.0	kg		
Wood waste, recycled		2,680.0	kg		
Textile waste, recycled		4,380.0	kg		
SCOPE 3 total				16 040.4	97.5%
TOTAL SCOPE 1,2 & 3				16 446.0	100.0%

The above provides a comprehensive summary of the calculated GHG emissions accounting of PWT Group for the reporting year 2024. It illustrates Scope 1, Scope 2 and the Scope 3 categories 'Purchased Goods and Services', 'Upstream Transportation and Distribution' and 'Waste'. The table presents consumption data and its corresponding reporting unit (e.g., kg, liters, kgCO2e), consumption data converted into energy (MWh) and tCO2e, and the % share each emission source represented in the overall GHG emissions accounting. Consumption data that equals a tCO2e value lower than 0.1 are visualised with an ' - '. PWT Group is currently working on expanding their Scope 3 emissions to other relevant categories, which will be included in next year's reporting.

For 2024 the total calculated Scope 1, 2 and 3 emissions for PWT Group are 16,446 tCO2e, which is a 24.9% increase compared to 2023. An explanation for the emission changes will be found below.

**Scope 1** includes direct emissions from the reporting company's own operations. For PWT group, this consist

of fuel use for company owned or leased vehicles. For 2024 the total calculated Scope 1 emissions for PWT Group are 105.2 tCO2e, which account for less than 1 % of the total calculated GHG emissions. Compared to 2023, PWT Group has experienced a 12.7% reduction in Scope 1 emissions, mainly due to a decrease in the amount of company owned cars.

**Scope 2** includes indirect emissions from the reporting company's consumption of grid electricity, heat, steam or cooling. For PWT group this consist of purchased electricity for its office, warehouse and stores. For 2024 the total calculated Scope 2 emissions for PWT group are 300.4 tCO2e, which account for 2% of the total calculated GHG emissions. Compared to 2023, PWT Group has experienced an 8% increase in Scope 2 emissions due to an increase in electricity consumption. These numbers are calculated through the location-based approach. Market based emissions can be found on the following page.

There has yet to be accounted for the heating of PWT Groups buildings, warehouses, or stores, since the data

availability has been low. PWT Group is continuously working on expanding their data and heat will be included in the GHG emissions accounting for 2025.

**Scope 3** includes indirect emissions from activities in the company's value chain. For PWT Group this GHG emissions accounting include emissions associated with their purchased fabrics, their upstream transportation and distribution and the waste generated in their operations. For the category waste, PWT Group has currently set their organizational boundary to their office and warehouse, since waste data from stores has been difficult to retrieve. However, it will be included in the GHG emissions accounting for 2025.

For 2024 the total calculated emissions from Scope 3 for PWT Group were 16,040.4 tCO<sub>2</sub>e, which account for 97.5% of the total calculated GHG emissions. Within Scope 3, the emissions associated with the production of the purchased fabrics account for 95.6% of the total calculated Scope 3 emissions, where cotton purchase is the largest contributor to these emissions. In 2024 PWT Group experienced a 24.6% increase in its total calculated Scope 3 emissions, mainly due to an increase in sales and a corresponding increase of purchased textiles to increase inventory.

## MARKET-BASED GHG EMISSIONS

CATEGORY	Unit	2022	2023	2024
Electricity Total (Scope 2) with market-based calculations	tCO <sub>2</sub> e	1,103.8	969.3	1,068.5
Scope 2 Total with market-based electricity calculations	tCO <sub>2</sub> e	1,103.8	969.3	1,068.5
Scope 1+2+3 Total with market-based electricity calculations	tCO <sub>2</sub> e	19,553.2	13,854.6	17,214.2
PERCENTAGE CHANGE (FROM PREVIOUS YEAR)			-29.1%	24.2%

## KEY PERFORMANCE INDICATORS

KPIs	Unit	2022	2023	2024
Total tCO <sub>2</sub> e/1000 kg produced clothes	tCO <sub>2</sub> e	11.0	12.2	12.0
PERCENTAGE CHANGE (FROM PREVIOUS YEAR)			9.1%	-1.6%

## ANNUAL GHG EMISSIONS

SCOPE 1	Description	2022	2023	2024	% change from 2023
Transportation total		127.8	120.5	105.2	-12.7%
Diesel (B5)		114.4	110.8	103.6	-6.5%
Petrol (B5)		13.4	9.7	1.6	-83.5%
		127.8	120.5	105.2	-12.7%

SCOPE 2	Description	2022	2023	2024	% change from 2023
Electricity total		381.4	278.2	300.4	8.0%
Electricity Denmark 125		381.4	278.2	269.2	-3.2%
Electricity DK, Aalborg				31.2	100.0%
SCOPE 2 TOTAL		381.4	278.2	300.4	8.0%

SCOPE 3	Description	2022	2023	2024	% change from 2023
Purchased goods and services total		17,561.8	12,310.6	15 334.1	24.6%
Cotton fabric, conventional (T1-4)		6,596.2	2,793.3	3 379.6	21.0%
Cotton fabric, BCI (T1-4)		2,020.7	2,650.8	3 789.5	43.0%
Tencel fabric (T1-4)		2.2			-100.0%
Leather, cow (T1-4)		238.9	437.7	90.0	-79.4%
Acrylic fabric (T1-4)		241.5	217.8	274.9	26.2%
Bamboo fabric (T1-4)		451.6	317.7	495.1	55.8%
Lyocell fabric (T1-4)		26.8	15.8	45.2	186.1%
Leather, goat (T1-4)		108.8	6.6		-100.0%
Cotton fabric, organic (T1-4)		412.7	74.9	91.1	21.6%
Modal fabric (T1-4)		17.6	-	-	-100.0%
Cotton fabric, recycled (T1-4)		6.3	18.5	46.1	149.2%
Nylon fabric (6) (T1-4)		311.1	196.4	206.7	5.2%
Down insulation		-	5.7	2.7	-52.6%
Nylon fabric, recycled (T1-4)		88.2	7.8		-100.0%
Elastane/Spandex fabric (T1-4)		146.3	189.4	272.2	43.7%
Nylon/Polyamide (PA) fabric (T1-4)		341.7	295.4	229.6	-22.3%
Linen (flax) fabric (T1-4)		565.4	439.6	655.4	49.1%
Polyester fabric (T1-4)		2,682.6	2,326.0	2 810.9	20.8%
Polyester fabric, recycled (T1-4)		472.5	284.5	236.3	-16.9%
Polyurethane fabric (T1-4)		9.6	7.7	47.8	520.8%
Wool, fine (T1-4)		1,447.5	885.0	1 190.9	34.6%
Viscose/Rayon fabric (T1-4)		1 356.0	1,107.7	1 421.4	28.3%
Wool, recycled (T1-4)		17.4	32.1	37.7	17.4%
Silk fabric (T1-4)				10.8	100.0%t

Upstream transportation and distribution total		749.9	444.0	697.0	57.0%
Air Intercontinental freight	WTW	434.2	285.0	420.0	47.4%
Sea container Avg load	WTW	167.2	131.0	235.0	79.4%
Rail freight	WTW	1.7		-	-100.0%
Truck avg.	WTW	146.8	28.0	42.0	50.0%
Waste total		9.9	10.2	9.3	-8.8%
Residual waste, incinerated		6.8	7.4	8.3	12.1%
Plastic packaging waste, recycled		-	-	-	-
Glass waste, recycled		-	-	-	-
Metal waste, recycled		0.1	0.1	0.1	
Organic waste, recycled		-	-	-	-
Plastic waste, recycled		-	-	-	-
Cardboard waste, recycled		2.6	2.5	0.8	-68.0%
Sorted waste, recycled		0.3	0.1	-	-100.0%
Textile waste, recycled		-	-	-	-
Scope 3 total		18,321.6	12,764.8	16,040.4	25.7%
TOTAL Scope 1,2 & 3		18,830.7	13,163.5	16,446.0	24.9%
Percentage change			-30.1%	24.9%	

## METHODOLOGY AND SOURCES

The Greenhouse Gas Protocol initiative (GHG Protocol) was developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). This analysis is done according to A Corporate Accounting and Reporting Standard Revised edition, currently one of four GHG Protocol accounting standards on calculating and reporting GHG emissions. The reporting considers the following greenhouse gases, all converted into CO<sub>2</sub> -equivalents: CO<sub>2</sub>, CH<sub>4</sub> (methane), N<sub>2</sub>O (laughing gas), SF<sub>6</sub>, HFCs, PFCs and NF<sub>3</sub>.

For corporate reporting, two distinct approaches can be used to consolidate GHG emissions: the equity share approach and the control approach. The most common consolidation approach is the control approach, which can be defined in either financial or operational terms.

The carbon inventory is divided into three main scopes of direct and indirect emissions.

**Scope 1** includes all direct emission sources. This includes all use of fuels for stationary combustion or transportation, in owned and, depending on the consolidation approach selected, leased, or rented assets. It also includes any process emissions, from e.g. chemical processes, industrial gases, direct methane emissions etc., as well as leakage of refrigerants.

**Scope 2** includes indirect emissions related to purchased energy, including electricity and heating/cooling in assets owned/controlled by the organisation.

In January 2015, the GHG Protocol published new guidelines for calculating emissions from electricity consumption. Primarily two methods are used to “allocate” the GHG emissions generated by electricity production to the end consumers on a given grid, namely the location-based and the market-based method. The location-based method reflects the average emission intensity of the grids on which energy consumption oc-

curs, while the market-based method reflects emissions from electricity that companies have purposefully chosen (or not chosen).

Organisations who report on their GHG emissions will now have to disclose both the location-based emissions from the production of electricity, and the market-based emissions related to the potential purchase of Guarantees of Origin (GoOs) and Renewable Energy Certificates (RECs).

The purpose of this amendment in the reporting methodology is on the one hand to show the impact of energy efficiency measures, and on the other hand to display how the acquisition of GoOs or RECs affect the GHG emissions. Using both methods in the emissions accounting highlights the effect of both of these types of measures regarding electricity consumption.

**The location-based method:** The location-based method is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period. Within this boundary, the different energy producers utilize a mix of energy resources, where the use of fossil fuels (coal, oil, and gas) result in direct GHG-emissions. These emissions are reflected in the location-based emission factor. Most location-based electricity emission factors used in CEMAsys are based on national gross electricity production mixes and are published by the International Energy Agency's statistics (IEA Stat). Emission factors per fuel type are in these calculations based on assumptions in the IEA methodological framework. Emission factors for district heating/cooling are either based on actual (local) production mixes, or average national statistics.

**The market-based method:** The choice of emission factors when using this method is determined by whether the organisation acquires GoOs/RECs or not. When selling GoOs for renewable electricity or RECs, the supplier guarantees that the same amount of electricity has been produced exclusively from renewable sources, which is assumed to have an emission factor of 0 grams CO<sub>2</sub>e per kWh. However, for electricity without GoOs or RECs, the emission factor should instead be based on the remaining electricity supply after all GoOs for renewable electricity and/or RECs have been sold and cancelled. This is called the residual mix, which in most cases is connected to a substantially higher emission factor than the location-based emission factor.

Scope 3 includes indirect emissions resulting from other value chain activities. The scope 3 emissions are a result of the company's upstream and downstream activities, which are not directly controlled by the organisation. Examples include production of purchased goods and services, business travel, goods transportation, waste handling, use of sold products, etc.

In general, the carbon accounting should include information that stakeholders, both internal and external to the company, need for their decision making. An important aspect of relevance is the selection of an appropriate inventory boundary which reflects the substance and economic reality of the company's business relationships.

#### **SOURCES:**

AIB (2024). European Residual Mixes 2023, Association of Issuing Bodies.

DEFRA (2024). UK Government GHG Conversion Factors for Company Reporting, Department for Environment, Food & Rural Affairs (DEFRA) Greenhouse gas reporting: conversion factors 2024 - GOV.UK

EcoInvent 3.9.1, 3.10, and 3.11. Wernet, G., Bauer, C., Steubing, B., Reinhard, J., Moreno-Ruiz, E., and Weidema, B., 2016. The ecoinvent database version 3 (part I): overview and methodology. The International Journal of Life Cycle Assessment.

IEA (2024). Emission Factors database, International Energy Agency (IEA), Paris.

IMO (2020). Reduction of GHG emissions from ships - Third IMO GHG Study 2014 (Final report). International Maritime Organisation, <https://www.imo.org/en/ourwork/environment/pages/greenhouse-gas-studies-2014.aspx>

IPCC (2007). IPCC Fourth Assessment Report: Climate Change 2007 (AR4). <https://www.ipcc.ch/report/ar4/>

IPCC (2014). IPCC Fifth Assessment report: Climate Change 2013 (AR5 updated version November 2014). AR5 Synthesis Report: Climate Change 2014 — IPCC

IPCC (2021). IPCC Sixth Assessment Report: Climate Change 2021, The Physical Science Basis. Chapter 7: The Earth's Energy Budget, Climate Feedbacks, and Climate Sensitivity | Climate Change 2021: The Physical Science Basis WBCSD/WRI (2004). The greenhouse gas



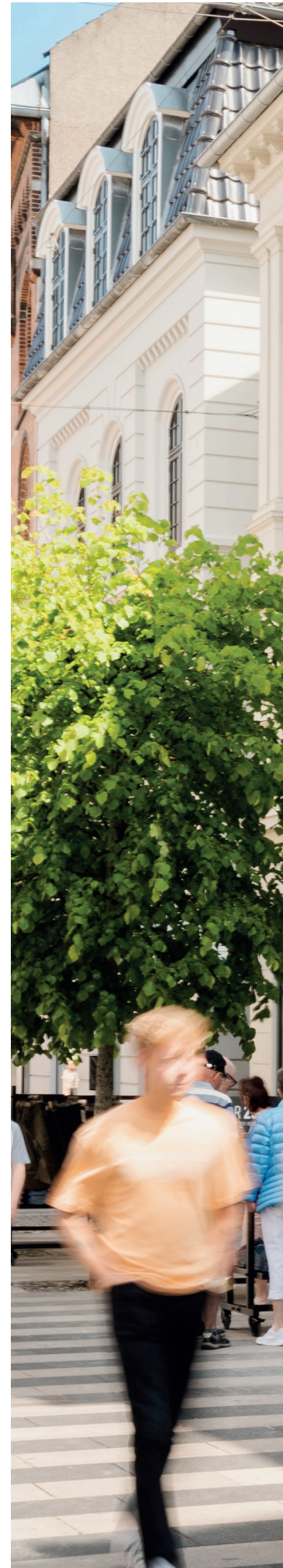
protocol. A corporate accounting and reporting standard (revised edition). World Business Council on Sustainable Development (WBCSD), Geneva, Switzerland /World Resource Institute (WRI), Washington DC, USA, 116 pp.

WBCSD/WRI (2011). Corporate value chain (Scope 3) accounting and reporting standard: Supplement to the GHG Protocol corporate accounting and reporting standard. World Business Council on Sustainable Development (WBCSD), Geneva, Switzerland /World Resource Institute (WRI), Washington DC, USA, 149 pp.

WBCSD/WRI (2015). GHG protocol Scope 2 guidance: An amendment to the GHG protocol corporate standard. World Business Council on Sustainable Development (WBCSD), Geneva, Switzerland /World Resource Institute (WRI), Washington DC, USA, 117 pp.

The reference list above is not complete but contains the most essential references used in CEMAsys. In addition,

# PWT GROUP STORES









# WAGNER



## WAGNER

A multi-brand concept made of brands from the PWT portfolio.

A growing and comprehensive store network in Scandinavia forms the foundation for Wagner's selection of menswear - ranging from trendy to classic fashion.

Established in 1946, Wagner currently has 16 stores in Denmark, 13 in Sweden and 6 in Norway. The chain offers an outstanding and affordable selection of contemporary fashion and strong brands including Lindbergh, Bison, JUNK de LUXE and Jacks Sportswear Intl.

A map of Scandinavia (Denmark, Sweden, and Norway) with a light blue background. The landmasses are in a darker blue. Numerous small red location pins, each containing a white 'W', are scattered across the map to indicate store locations. The pins are most densely clustered in Denmark and Sweden, with fewer pins in Norway.

16 STORES ACROSS DENMARK

13 STORES IN SWEDEN

6 STORES IN NORWAY

BASED ON FIGURES FROM DECEMBER 2024

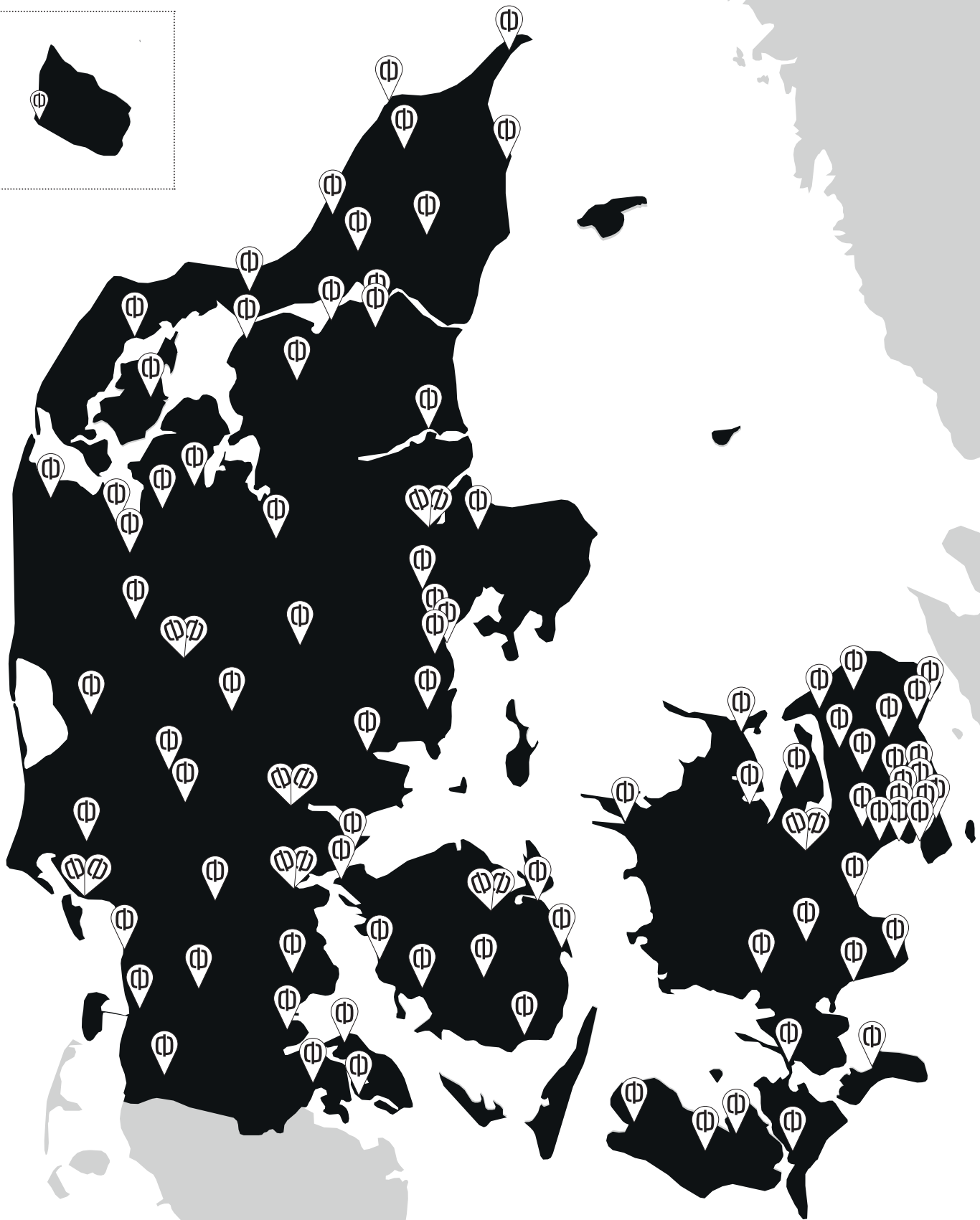
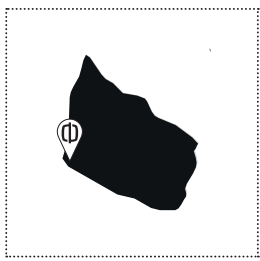


## TØJEKSPERTEN

With 107 stores it is the largest menswear chain in Denmark. Tøjeksperten is providing quality clothing and strong brands from the PWT Brands portfolio and other external designers for fashion-conscious men of all ages since 1968.

Tøjeksperten is the largest omni-channel menswear brand in Denmark.

The careful selection of products and brands reflects our ambition to maintain Tøjeksperten as the leading menswear chain in the medium price range.



107 stores across Denmark

BASED ON FIGURES FROM DECEMBER 2024

# PWT GROUP BRANDS









## LINDBERGH

### WHITE LABEL

**The Lindbergh White line offers premium style, quality, and value to consumers worldwide.**

It stands out as the vibrant and fashion-forward collection of Lindbergh, with a look that reflects simplicity, confident style, and the latest trends.

The silhouettes are a playful combination of contemporary fitted shapes mixed with urban relaxed fits, that add contrast and a unique edge.

The collections have a base of classic neutral tones for easy everyday styling that is accompanied by fashion-forward splashes of colour. This makes the White line stay ahead in trends.

Intricate stitching and refined treatments work as a red thread throughout the collection and gives it its modern signature style.

## LINDBERGH



## LINDBERGH

### BLUE LABEL

**The Lindbergh Blue product line emphasizes a rugged and casual style. It blends the brand's aviation heritage and denim DNA to create a classic and stylish look with a strong storytelling.**

The collections are inspired by Americana, a combination of sporty, military, and vintage references which makes it packed with unique and functional features.

The brand's story is told in an authentic way through vintage graphic motifs on the T-shirt range, indigo washes, and soft treatments that give it a worn and lived-in look.

The pieces are designed with both an outdoor and urban life-style in mind. They have fitted shapes, contrast details, and refined functionality, adding a youthful signature twist to our heritage.

## LINDBERGH





## LINDBERGH

### BLACK LABEL

**The Lindbergh Black line is the pinnacle of refined functionality and elevated formal wear.**

It integrates a clean, sophisticated style with our menswear heritage and innovation, from structured suiting to everyday wear. The classics are modernized with an updated fit, premium fabrics, technical details and treatments.

It also incorporates an impressive range of European manufactured suiting and holds a strong line-up of technical outerwear that is imbued with the latest fabric technology for durability, flexibility, and weather resistance.

The silhouettes are modern and timeless and appeal to the fashion-conscious individual and the modern businessman.

## LINDBERGH



## LINDBERGH JEANS

**The Lindbergh Jeans line is inspired by American denim classics and designed for a modern lifestyle.**

We set out to create authentic jeans that are based on solid craftsmanship with a philosophy that great denim lasts forever.

Our collection of men's jeans spans from clean to vintage inspired washes. The many versatile fittings makes them easy to pair with any outfit.

We created Lindbergh jeans as a response to fast fashion, to make timeless jeans that stand the test of time.

## LINDBERGH





## JUNK DE LUXE

**Eclectic juggling - First and foremost, about a certain kind of hip, urban attitude.**

An uncompromisingly cross over style, making its presence felt on the biggest catwalk of them all - the street.

The style is an eclectic combination of collectibles and details from many decades of fashion and function wear. We keep up with current trends while not being a slave to fashion.

This is the inspiration to the design of JUNK de LUXE. A design direction rooted in the best from the past, but pointing forward. Our aim is to create a hybrid between vintage and modern garments, a combination which we call: Street Tailoring.



## JUNK de LUXE



# BISON

## **No nonsense clothing - Made to last**

A clothing brand founded in Denmark in 1972. From the beginning characterised as a specialist brand based on the bison, a durable character from which we take inspiration to the soul of our brand and our legacy.

Bison works with contemporary fashion and lifestyle driven aesthetics, in the field of classic casual wear and functional garments, for everyday performance.

Bison develops a practical, stylish and durable range of no-nonsense clothing for no-nonsense men.

# BISON





## JACK'S SPORTSWEAR INTL

### **Sharp sporty casual**

Casual clothing for the average consumer. The target audience is broad and the collection is very commercial.

Given the wide audience, the goal is to create a collection containing as many “must-have” styles as possible – and the fabrics and colour choices are therefore a dynamic size – compared to what is necessary to achieve the goal of this collection.

In short: a good, quality product – at a competitive price.

**JACK'S**  
SPORTSWEAR INTL





# MORGAN

## **A classic modern brand**

Morgan is established in 1985 and characterized by the high-quality level and the comfortable fit.

The most important garment group of the collection is shirts and Morgan is well known for a high standard of wrinkle-free treatments.

Morgan is perfect for the man who seeks 'VALUE FOR MONEY' products, whether it is for a casual or formal occasion.

M O R G A N®



# STATEMENT

# STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and adopted the Annual Report of PWT Group A/S for 2024.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024, and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a fair review of the development in the Group's and the Parent Company's operations and financial conditions, results for the year, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that the Group and the Parent Company face.

We recommend that the Annual General Meeting approve the Annual Report.

*Aalborg, 29. april 2025*

## Executive Board



Ole Koch Hansen  
CEO

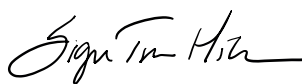


Claus Back Nielsen  
CFO

## Board of Directors



Lars Johansson  
(Chairman)



Signe Trock Hilstrøm



Michael Kjær



Ole Koch Hansen

# INDEPENDENT AUDITORS' REPORT

## TO THE SHAREHOLDER OF PWT GROUP A/S

### OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of PWT Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flows and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("financial statements").

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our 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.

### STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review. Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent Company 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 Group's and the Parent Company'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 Group's and the Parent Company'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 Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work. 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.

*Aalborg, 29. april 2025*

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no 3377 1231



MADS MELDGAARD  
State Authorised Public Accountant  
mne24826



RASMUS MØLLERGAARD STENSKRØG  
State Authorised Public Accountant  
mne34161





# STATEMENT

# INCOME STATEMENT

DKK'000	NOTE	CONSOLIDATED		PARENT COMPANY	
		2024	2023	2024	2023
Revenue	2	837,559	803,493	816,662	781,096
Cost of sales		-339,463	-341,834	-338,848	-338,906
Other external costs	6	-162,633	-153,228	-151,958	-141,853
<b>Gross profit/loss</b>		<b>335,463</b>	<b>308,431</b>	<b>325,856</b>	<b>300,337</b>
Staff costs	3	-201,538	-184,308	-195,370	-178,044
Other operating costs	5	-873	-30	-873	-30
<b>Earnings before interest taxes depreciation and amortization (EBITDA)</b>		<b>133,052</b>	<b>124,093</b>	<b>129,613</b>	<b>122,263</b>
Depreciation/amortisation/impairment	4	-25,713	-20,059	-24,604	-18,805
<b>Operationg profit/loss (EBIT)</b>		<b>107,339</b>	<b>104,034</b>	<b>105,009</b>	<b>103,458</b>
Share of net profit of subsidiaries	17	0	0	83	-2,335
Financial income	7	802	7,558	801	8,273
Financial expenses	8	-6,393	-12,600	-5,078	-11,186
<b>Profit/loss before tax (EBT)</b>		<b>101,748</b>	<b>98,992</b>	<b>100,815</b>	<b>98,210</b>
Tax on profit/loss for the year	9	-23,299	-26,012	-22,366	-25,230
<b>Profit/loss for the year</b>		<b>78,449</b>	<b>72,980</b>	<b>78,449</b>	<b>72,980</b>

# BALANCE SHEET

AT 31 DECEMBER

		CONSOLIDATED		PARENT COMPANY	
DKK'000	NOTE	2024	2023	2024	2023
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Software	10	17,894	21,837	17,894	21,837
Trademarks	11	687	126	687	126
Goodwill	12	8,607	9,749	8,607	7,961
Other intangible assets	13	548	752	548	752
Development projects	14	5,033	0	5,033	0
Total intangible assets		32,769	32,464	32,769	30,676
Fixtures and fittings, tools and equipment	15	29,251	24,735	25,269	20,969
Leasehold improvements	16	28,383	18,797	27,265	17,193
Total plant and equipment		57,634	43,532	52,534	38,162
Investments					
Investments in Group enterprises	17	0	0	11,662	14,372
Investments in associates	18	0	0	0	0
Amounts owed by Group enterprises		0	0	0	20,147
Deposits	19	20,307	20,968	20,242	20,172
Total investments		20,307	20,968	31,904	54,691
Total non-current assets		110,710	96,964	117,207	123,529
CURRENT ASSETS					
Inventories	20	261,454	229,709	258,872	223,637
Receivables					
Trade receivables		49,167	43,459	46,536	40,047
Deferred tax assets	24	0	1,200	0	1,200
Corporation tax		69	52	0	0
Amounts owed by Group enterprises		0	111	7,148	10,747
Other receivables	26	9,781	3,712	9,787	3,707
Prepayments	21	8,065	6,164	7,686	5,536
Total receivables		67,082	54,698	71,157	61,237
Cash and cash equivalents		0	96,196	0	89,572
TOTAL CURRENT ASSETS		328,536	380,603	330,029	374,446
Total assets		439,246	477,567	447,236	497,975

# BALANCE SHEET

AT 31 DECEMBER

DKK'000	NOTE	CONSOLIDATED		PARENT COMPANY	
		2024	2023	2024	2023
EQUITY AND LIABILITIES					
EQUITY					
Share capital	22	17,786	16,698	17,786	16,698
Reserve for hedging transactions		4,397	-906	4,397	-906
Foreign currency translation reserve		705	335	705	335
Reserve for development expenses		0	0	3,926	431
Other reserves	22	378	2,285	378	2,285
Retained earnings		162,228	200,876	158,302	200,445
Dividend		0	55,000	0	55,000
TOTAL EQUITY		185,494	274,288	185,494	274,288
LIABILITIES					
Provisions					
Provisions	23	7,597	7,489	7,567	7,436
Deferred income tax”		1,700	0	1,700	0
Provisions relating to investment in Group enterprises	16	0	0	0	19,360
Total provisions		9,297	7,489	9,267	26,796
NON-CURRENT LIABILITIES					
Subordinated loans	24	2,809	7,334	2,809	7,334
Other debts	24	16,109	15,727	16,109	15,727
Total non-current liabilities		18,918	23,061	18,918	23,061
Current liabilities					
Bank loans and overdrafts		48,940	0	52,358	0
Trade payables		70,252	58,314	70,086	56,635
Loans from Group enterprises		0	0	7,889	6,302
Corporation tax		21,208	549	20,500	25
Payables to group enterprises relating to corporation tax		4,366	24,933	4,366	24,933
Other debts	24, 26	71,414	79,496	69,034	76,866
Deferred income	27	9,357	9,437	9,324	9,069
Total current liabilities		225,537	172,729	233,557	173,830
TOTAL LIABILITIES		244,455	195,790	252,475	196,891
Total equity and liabilities		439,246	477,567	447,236	497,975

# STATEMENT OF CHANGES IN EQUITY

## CONSOLIDATED

DKK'000	Share capital	Share Premium	Reserve for hedging transactions	Foreign currency translation reserve	Other Reserves	Retained earnings	Dividend	Total
Equity at 1 January 2023	16,698	0	-2,915	-888	2,287	212,917	45,000	273,099
Paid extraordinary dividend	0	0	0	0	0	-30,000	0	-30,000
Paid ordinary dividend	0	0	0	0	0	0	-45,000	-45,000
Profit for the year	0	0	0	0	0	72,980	0	72,980
Exchange rate adjustment Group enterprises	0	0	0	1,223	0	0	0	1,223
Fair value of forward exchange contracts, beginning year	0	0	2,915	0	0	0	0	2,915
Fair value of forward exchange contracts, end year	0	0	-906	0	0	0	0	-906
Convertible bonds	0	0	0	0	-2	-21	0	-23
Proposed Dividend	0	0	0	0	0	-55,000	55,000	0
<b>Equity at 31 December 2023</b>	<b>16,698</b>	<b>0</b>	<b>-906</b>	<b>335</b>	<b>2,285</b>	<b>200,876</b>	<b>55,000</b>	<b>274,288</b>
Equity at 1 January 2024	16,698	0	-906	335	2,285	200,876	55,000	274,288
Paid extraordinary dividend	0	0	0	0	0	-45,000	0	-45,000
Paid ordinary dividend	0	0	0	0	0	0	-55,000	-55,000
Profit for the year	0	0	0	0	0	78,449	0	78,449
Exchange rate adjustment Group enterprises	0	0	0	370	0	0	0	370
Fair value of forward exchange contracts, beginning year	0	0	906	0	0	0	0	906
Fair value of forward exchange contracts, end year	0	0	4,397	0	0	0	0	4,397
Convertible bonds	1,088	0	0	0	-1,907	-4,544	0	-5,363
Own shares	0	0	0	0	0	-67,553	0	-67,553
<b>Equity at 31 December 2024</b>	<b>17,786</b>	<b>0</b>	<b>4,397</b>	<b>705</b>	<b>378</b>	<b>162,228</b>	<b>0</b>	<b>185,494</b>



# STATEMENT OF CHANGES IN EQUITY

## PARENT COMPANY

DKK'000	Share capital	Share Premium	Reserve for hedging transactions	Foreign currency translation reserve	Reserve for development expenses	Other Reserves	Retained earnings	Dividend	Total
Equity at 1 January 2023	16,698	0	-2,915	-888	511	2,287	212,406	45,000	273,099
Paid extraordinary dividend	0	0	0	0	0	0	-30,000	0	-30,000
Paid ordinary dividend	0	0	0	0	0	0	0	-45,000	-45,000
Profit for the year	0	0	0	0	0	0	72,980	0	72,980
Capitalized development expenses	0	0	0	0	-80	0	80	0	0
Exchange rate adjustment Group enterprises	0	0	0	1,223	0	0	0	0	1,223
Fair value of forward exchange contracts, beginning year	0	0	2,915	0	0	0	0	0	2,915
Fair value of forward exchange contracts, end year	0	0	-906	0	0	0	0	0	-906
Convertible bonds	0	0	0	0	0	-2	-21	0	-23
Proposed Dividend	0	0	0	0	0	0	-55,000	55,000	0
<b>Equity at 31 December 2023</b>	<b>16,698</b>	<b>0</b>	<b>-906</b>	<b>335</b>	<b>431</b>	<b>2,285</b>	<b>200,445</b>	<b>55,000</b>	<b>274,288</b>
Equity at 1 January 2024	16,698	0	-906	335	431	2,285	200,445	55,000	274,288
Paid extraordinary dividend	0	0	0	0	0	0	-45,000	0	-45,000
Paid ordinary dividend	0	0	0	0	0	0	0	-55,000	-55,000
Profit for the year	0	0	0	0	0	0	78,449	0	78,449
Exchange rate adjustment Group enterprises	0	0	0	370	0	0	0	0	370
Capitalized development expenses	0	0	0	0	3,495	0	-3,495	0	0
Fair value of forward exchange contracts, beginning year	0	0	906	0	0	0	0	0	906
Fair value of forward exchange contracts, end year	0	0	4,397	0	0	0	0	0	4,397
Convertible bonds	1,088	0	0	0	0	-1,907	-4,544	0	-5,363
Own shares	0	0	0	0	0	0	-67,553	0	-67,553
<b>Equity at 31 December 2024</b>	<b>17,786</b>	<b>0</b>	<b>4,397</b>	<b>705</b>	<b>3,926</b>	<b>378</b>	<b>158,302</b>	<b>0</b>	<b>185,494</b>

# CASH FLOW STATEMENT

DKK'000	NOTE	CONSOLIDATED		PARENT COMPANY	
		2024	2023	2024	2023
Profit for the year before tax		101,748	98,992	100,815	98,210
<b>Adjustments for non-cash operating items:</b>					
Depreciation/amortisation/impairment and gain/loss on intangible assets and plant and equipment		26,586	20,059	25,477	18,805
Income from Group enterprises		0	0	-82	2,335
Other non-cash operating items, net		91	28	393	16
Financial income		-802	-7,558	-801	-8,273
Financial expenses		6,393	12,600	5,078	11,186
Cash generated from operations (operating activities) before changes in working capital		134,016	124,121	130,880	122,279
Change in working capital:					
Change in receivables		-7,930	12,145	14,740	8,625
Change in inventories		-31,745	26,647	-31,349	31,194
Change in current liabilities in general		3,124	13,852	4,143	10,217
Cash generated from operations (operating activities)		97,465	176,765	118,414	172,314
Interest income, received		280	245	279	241
Interest expense, paid		-3,516	-2,673	-3,823	-2,659
Corporation tax paid		-21,735	-10,399	-21,155	-9,873
<b>Cash flows from operating activities</b>		<b>72,495</b>	<b>163,938</b>	<b>93,715</b>	<b>160,023</b>
Acquisition of plant, leasehold and equipment		-32,177	-23,419	-29,959	-20,755
Acquisition of intangible assets		-9,909	-16,953	-9,909	-14,867
Investment in Group enterprises		0	0	-20,940	-7,714
Investment in deposits		661	-1,036	661	-1,927
Disposal of plant and equipment		713	30	713	30
Business acquisition		0	-2,552	0	0
<b>Cash flows from investing activities</b>		<b>-40,713</b>	<b>-43,930</b>	<b>-59,435</b>	<b>-45,233</b>
Free cash flows		31,782	120,008	34,280	114,790
Paid debt composition		-4,002	-816	-4,002	-816
Convertible bonds		-5,363	-23	-5,363	-23
Own shares		-67,553	-0	-67,553	0
Change in intercompany loans		0	0	-581	1,533
Paid dividend		-100,000	-75,000	-100,000	-75,000
<b>Cash flows from financing activities</b>		<b>-176,918</b>	<b>-75,839</b>	<b>-177,499</b>	<b>-74,306</b>
<b>Changes in cash and cash equivalents</b>		<b>-145,136</b>	<b>44,169</b>	<b>-143,219</b>	<b>40,484</b>
Cash and cash equivalents 1 January		96,196	52,027	89,572	49,088
Net effect from merger and acquisition		0	0	1,289	0
<b>Cash and cash equivalents 31 December</b>		<b>-48,940</b>	<b>96,196</b>	<b>-52,358</b>	<b>89,572</b>







# NOTES

## GENERAL MATTERS

- 1 ACCOUNTING POLICIES

## NOTES TO THE INCOME STATEMENT

- 2 SEGMENT DISCLOSURES
- 3 STAFF COSTS
- 4 DEPRECIATION/AMORTISATION/IMPAIRMENT
- 5 OTHER OPERATING COSTS
- 6 OTHER EXTERNAL COSTS
- 7 FINANCIAL INCOME
- 8 FINANCIAL EXPENSES
- 9 TAX

## NOTES TO THE BALANCE SHEET

- 10 SOFTWARE
- 11 TRADEMARKS
- 12 GOODWILL
- 13 OTHER INTANGIBLE ASSETS
- 14 DEVELOPMENT PROJECTS
- 15 FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT
- 16 LEASEHOLD IMPROVEMENTS
- 17 INVESTMENTS IN GROUP ENTERPRISES
- 18 INVESTMENTS IN ASSOCIATES
- 19 DEPOSITS
- 20 INVENTORIES
- 21 PREPAYMENTS
- 22 SHARE CAPITAL
- 23 PROVISIONS
- 24 OTHER DEBT / SUBORDINATED LOAN
- 25 DEFERRED INCOME TAX
- 26 DERIVATIVE FINANCIAL INSTRUMENTS

## NOTES WITHOUT REFERENCE

- 27 DEFERRED INCOME
- 28 CHARGES AND SECURITY
- 29 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES
- 30 RELATED PARTIES AND DISCLOSURE OF CONSOLIDATED FINANCIAL STATEMENTS
- 31 PROFIT/LOSS ALLOCATION

## ACCOUNTING POLICIES

### Financial reporting basis

PWT Group A/S is a limited liability company domiciled in Denmark. The financial information of the annual report for 2024 comprises both the consolidated financial statements of PWT Group A/S and its subsidiaries (group) as well as the parent company financial statements.

The annual report of PWT Group A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Board of Directors and the Executive Board have discussed and adopted the annual report of PWT Group A/S.

The annual report will be presented for adoption by the shareholders of PWT Group A/S at the annual general meeting on 29 April 2025.

In the financial year, a merger has been completed in which PWT Group A/S, as the continuing company, has merged with Cogs ApS. The merger has been accounted with effect from January 1, 2024, from which date the assets, liabilities, rights, and obligations relating to the dissolved company have been transferred to PWT Group A/S.

### Basis of preparation

The consolidated financial statements and the parent company financial statements are presented in Danish kroner thousands (DKK '000), which is the reporting currency of the Group's activities and the Parent Company's functional currency.

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changes to accounting estimates related to amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.



## CONSOLIDATION

### Consolidated financial statements

The annual report comprises the Parent Company, PWT Group A/S, and enterprises under the control of the Parent Company. The Parent Company is deemed to exercise control when the Group controls an entity and the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Newly acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Enterprises that have been sold or wound up are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiary enterprises' market value of net assets and liabilities at the acquisition date.

Positive differences between the acquisition value and market value of acquired and identified assets and liabilities, including a provision for liabilities for restructuring, are recognised as goodwill and amortised in the income statement according to an individual assessment of their useful lives.

### Consolidation principles

The consolidated financial statements are prepared on the basis of the financial statements of PWT Group A/S and its subsidiaries in which similar financial statement items are integrated. On consolidation, intra-group income and expenses, share Groups, dividends, intra-group balances as well as realised and unrealised internal gains and losses on intra-group transactions are eliminated. The annual reports used for preparing the consolidated financial statements have been recognised in accordance with the accounting policies of the Group.

### Foreign currency translation

On initial recognition, transactions denominated in currencies different from the individual enterprise's functional currency are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Upon recognition in the consolidated financial statements of enterprises with a functional currency different from DKK, the income statements are translated into Danish kroner at an average exchange rates for the year, and balance sheet items are translated at the exchange rates at the balance sheet date. Exchange rate adjustments are recognised in the equity.

### Derivative financial instruments

Derivative financial instruments are initially recognised at fair value at the settlement date and subsequently measured at fair value at the balance sheet date. Positive and negative fair values of derivative financial instruments are recognised as a separate balance sheet item.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as an effective hedge of future transactions are recognised in equity under retained earnings with respect to the effective

portion of the hedges. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes are regularly recognised in the income statement as financial income and financial expenses.

### Segment disclosures

The segment information has been prepared in accordance with the Group's accounting policies and is consistent with the Group's internal procedures for reporting to the Group management and board.

### Other operating cost

Other operating costs comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Other operating cost for the year are specified in note 5, including a description of recognition in the income statement for each item.

## INCOME STATEMENT

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement where delivery and transfer of risk have been made to the buyer by year end, and the income may be measured reliably and is expected to be received. Revenue is measured excluding VAT and duties, less discounts in relation to the sale and less discounts and bonus points relating to loyalty programmes (customer club).

#### B2B:

The Group manufactures and sells a range of clothes in the B2B market. Sales are recognised when control of the products has transferred, being when the products are delivered to the B2B. The wholesaler has full discretion over the channel and price at which to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the B2B, and either the B2B has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised when the goods are delivered.

A financing element is not included in net revenue, as payment is made upon delivery or within a short credit period of, typically, 30-60 days.

#### RETAIL:

The Group operates a chain of retail stores selling clothes. Revenue from the sale of goods is recognised when a Group entity sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the clothes and takes delivery in store. It is the Group's policy to sell its products to the end customer with a right of return. Therefore, a right to the returned goods is recognised for products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale.

Bonus points relating to loyalty programmes are recognised in the income statement as a reduction in revenue and liabilities (contract liabilities). The collected bonus points are measured based on the projected utilisation of such points, which is based on historical figures.

**Cost of sales**

Together with changes in inventories of goods for resale, this item comprises costs incurred to generate revenue. Changes in inventories of goods for resale are recognised as cost of goods for resale.

**Other external costs**

Other external costs comprise cost of premises, selling and distribution costs as well as administrative expenses. Supplements to cover marketing costs are recognised as other external costs.

**Staff costs**

Staff costs comprise payroll, pensions and other social security costs relating to staff.

**Other operating income and costs**

Other operating income and costs comprise items secondary to the primary activities of the enterprises, including gains on disposal of intangible assets and plant and equipment.

**Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and plant and equipment.

**Income from Group enterprises and associates**

The proportional share of profit for the year is recognized under the item "Share of net profit of subsidiaries" and "Share of net profit of associate" in the income statement.

**Financial income and expenses**

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme. Financial income and expenses are recognised at the amounts relating to the financial year.

**Tax on profit 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 amount that can be attributed to the profit for the year and directly in equity by the amount attributable to entries made directly to equity.

The parent and all Danish group enterprises are jointly taxed. The Danish income tax charge is divided among the profit-making and loss-making Danish enterprises by their taxable income (full allocation method).

**BALANCE SHEET****Intangible assets**GOODWILL

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated at 20 years. Useful life has been determined taking into account the long-term strategy of establishing a national fashion business.

The carrying amount of goodwill is assessed continuously and written down via the income statement in cases where the carrying amount exceeds expected future net income from the enterprise or activity to which the goodwill is related.

SOFTWARE

Software is measured at cost less accumulated amortisation and impairment losses. The basis of amortisation is cost.

TRADEMARKS

Trademarks are measured at cost less accumulated amortisation. The basis of amortisation is cost. The expected useful life is based on the trademark's marked position.

OTHER INTANGIBLE ASSETS

Other intangible assets are measured at cost less accumulated amortisation. The basis of amortisation is cost.

Any value of lease rights (bracket money) acquired in connection with the purchase of clothing stores is included in other intangible assets. Remuneration for other leasehold rights is amortised on a straight-line basis over the useful life, which is estimated at ten years.

	<b>Useful life</b>
Goodwill .....	20 years
Software .....	3-5 years
Trademarks .....	5-10 years
Other intangible assets .....	10 years

DEVELOPMENT PROJECTS

Costs on development projects include wages and other costs that can be directly attributed to the company's development activities.

Development projects that are clearly defined and identifiable, where the degree of technical utilization, sufficient resources and a potential future market or development opportunity in the Group can be demonstrated, and where the intention is to manufacture, market or use the project, are recognized as intangible fixed assets if there is sufficient assurance that the capital value of the future earnings can cover production, sales and administration costs as well as the development costs themselves.

Development projects that do not meet the criteria for inclusion in the balance sheet are recognised as costs in the income statement as the costs are incurred.

Capitalized development costs are measured at cost less accumulated depreciation and write-downs or recoverable amount, if this is lower. An amount corresponding to the recognized development costs is reserved in the item Reserve for development expenses under equity. The reserve is continuously reduced with depreciation and write-downs on the development projects.

Capitalized development costs are depreciated from the time of completion on a straight-line basis over the period in which the development work is expected to generate economic benefits.

**Plant and equipment**

Fixtures and fittings, tools and equipment as well as leasehold improvements (stores) are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less projected residual value after the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The capitalised value of the lease obligation is recognised as a liability on the balance sheet, and the interest element of the lease payment is recognised as an expense in the income statement.

Depreciation is provided on a straight-line basis relying on the following assessment of the assets' projected useful lives:

	<b>Useful life</b>
Fixtures and fittings, tools and equipment .....	3-5 years
Lease obligation .....	3-5 years
Leasehold improvements .....	5-7 years

The basis of depreciation is stated taking into account the scrap value of the asset and is reduced by impairment losses. The period of depreciation and the scrap value are determined at the date of acquisition and re-assessed annually.

#### **Impairment of plant and equipment and intangible assets**

The carrying amounts of intangible assets and plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If impairment is needed, the assets are written down to their lower recoverable amount and the amount written off is recognised in the income statement.

#### **Lease agreement**

Lease contracts relating to tangible fixed assets for which the company bears all material risks and reaps all benefits arising from such ownership (financial leases) are recognised as assets in the balance sheet. At initial recognition, the assets are measured at the calculated cost equal to the lower of fair value and present value of the future lease payments. The interest rate implicit in the lease is used as a discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company's other tangible fixed assets.

Operating lease payments are recognised in the income statement on a straight-line basis over the lease term.

#### **Investment in subsidiaries and associates**

Investment in subsidiaries and associates are recognised and measured according to the equity method. The equity method is used as a consolidation method.

In the balance sheet, under the item Investments in Group enterprises and Investments in associates, the proportional ownership share of the companies' accounting net asset value calculated on the basis of the fair value of the identifiable net assets at the time of acquisition with deductions or additions of unrealised intra-group profits or losses and with the addition of residual value of any surplus values and goodwill calculated at the time of the acquisition of the companies.

The total net revaluation of capital shares in subsidiaries and associated companies is allocated via the allocation of profits to Reserve for net revaluation according to the equity method under equity. The reserve is reduced by dividend distributions to the parent company and regulated by other equity movements in the subsidiaries and associated companies.

Subsidiaries and associated companies with a negative net asset value are recognized at DKK 0. If the parent company has a legal or actual obligation to cover the company's negative balance, a provision for this is recognized.

#### **Deposits**

Deposits comprise rent deposits attributable to the Group's leaseholds. Deposits are measured at amortised cost.

**Inventories**

Inventories are measured at cost on the basis of weighted average prices. In the cases where cost is higher than net realisable value, write-down is made to this lower value. The cost of goods for resale is stated as cost with the addition of delivery costs.

The net realisable value of inventories is calculated as the selling price less costs necessary to make the sale and is determined taking into account marketability, obsolescence and development of expected selling price.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. Write down is made to net realisable value to provide for estimated bad debts.

**Prepayments**

Prepayments comprise prepaid expenses concerning subsequent financial years. Prepayments are measured at cost.

**Tax payable and deferred tax**

Current tax liabilities and current tax receivable are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of tax rules and tax rates that under applicable law will be applicable on the balance sheet date when the deferred tax is expected to be triggered as current tax.

**Provisions**

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation.

Provisions comprise refund liabilities forecast costs arising from leasehold improvements upon relocation and are based on projected costs determined on the basis of the leasehold's current interior and condition. Provisions with an expected maturity exceeding one year from the balance sheet date are discounted back to net present value.

Refund liabilities are measured at net present value of Management's best estimate of the expenditure required to settle the obligation.

**Financial liabilities, bank overdrafts, etc.**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Derivative financial instruments are measured at fair value, corresponding to market price at the balance sheet date. Other liabilities, which usually comprise trade payables, amounts owed to Group enterprises and other payables, are measured at amortised cost, which usually corresponds to nominal value.



**Staff obligations**

Staff obligations comprise the employees' rights to paid holidays after the balance sheet date.

The Group has only entered into pension arrangements for defined-contribution pension plans under which regular pension contributions are paid to independent pension providers as the contributions are earned. The Group has not taken out any defined-benefit pension plans.

Staff obligations are recognised as other payables in the balance sheet.

**Deferred income**

Deferred income comprises payments received regarding income in subsequent years, including mainly gift cards (contract liabilities). Gift cards payable are recognised at estimated value. See note 24.

**Cash flow statement**

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are computed as the result for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid. Working capital comprises current assets less current liabilities other than provisions, excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities, intangible assets, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the share capital and costs relating to the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

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

**Definition of financial ratios:**

EBITDA Earnings before restructuring costs, depreciation, amortisation, interest and tax

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
--------------	--

Operating margin (EBIT margin)	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
--------------------------------	--

Return on invested capital	$\frac{\text{Operating profit/loss} \times 100}{\text{Average operating assets}}$
----------------------------	---

Solvency ratio	$\frac{\text{Closing equity} \times 100}{\text{Total equity and liabilities at year end}}$
----------------	--

Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
------------------	---

**NOTE 2** SEGMENT DISCLOSURES

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
<b>Geographical markets</b>				
Denmark	537,263	496,009	537,262	492,424
Other markets	300,296	307,484	279,400	288,672
<b>Total revenue</b>	<b>837,559</b>	<b>803,493</b>	<b>816,662</b>	<b>781,096</b>
<b>DKK'000</b>				
<b>Segment revenue</b>				
Retail	470,817	465,730	461,672	453,590
Wholesale Worldwide	366,742	337,763	354,990	327,506
	<b>837,559</b>	<b>803,493</b>	<b>816,662</b>	<b>781,096</b>

The Group sells menswear and accessories mainly its own brands but also external brands for the retail business including online sales and its own brands for wholesalers.

PWT has two reportable segments selling menswear one through wholesalers worldwide and one through retailers. The Group primarily operates in Denmark and has, to a minor extent, activities in Norway, Sweden and Germany.

**NOTE 3** STAFF COSTS

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Payroll	171,462	159,281	166,457	154,082
Pensions	15,578	12,931	15,486	12,831
Other social security costs	14,498	12,096	13,427	11,131
	<b>201,538</b>	<b>184,308</b>	<b>195,370</b>	<b>178,044</b>
<b>Thereof:</b>				
Payroll Executive Board	4,861	4,892	4,861	4,892
Payroll Board of Directors	900	900	900	900
	<b>5,761</b>	<b>5,792</b>	<b>5,761</b>	<b>5,792</b>
<b>Average number of full-time employees</b>	<b>423</b>	<b>400</b>	<b>413</b>	<b>388</b>

## NOTE 4 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
<b>Owned assets:</b>				
Software	8,092	6,949	8,092	6,949
Trademarks	119	265	119	265
Goodwill	1,141	687	1,141	389
Other intangible assets	204	204	204	204
Fixtures and fittings, tools and equipment	8,839	6,601	8,130	6,038
Leasehold improvements	7,318	5,353	6,918	4,960
	<u>25,713</u>	<u>20,059</u>	<u>24,604</u>	<u>18,805</u>

## NOTE 5 OTHER OPERATING COSTS

Other operating costs comprise cost, which is special due to their size or nature.

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
<b>Other operating cost</b>				
Loss on the disposal of plant and equipment, sold in connection with termination	-873	-30	-873	-30
	<u>-873</u>	<u>-30</u>	<u>-873</u>	<u>-30</u>

**NOTE 6 OTHER EXTERNAL COSTS**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
<b>Fees for auditors appointed at the general meeting</b>				
Statutory audit services	693	760	569	520
Other assurance engagements	51	62	51	45
Tax advisory services	388	895	308	852
Other services	44	367	0	187
Total fee	1.176	2,151	928	1.604
<b>Fees for other auditors</b>				
Statutory audit services	148	67	0	0
Other assurance engagements	7	0	0	0
Tax advisory services	10	10	0	26
Other services	180	176	0	0
Total fee	345	253	0	26

**NOTE 7 FINANCIAL INCOME**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Interest income, banks	193	110	193	105
Interest income, Group enterprises	0	0	0	749
Other financial income	609	7,448	608	7,419
	802	7,558	801	8,273

**NOTE 8****FINANCIAL EXPENSES**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Interest expense, banks	2,215	334	2,221	333
Interest expense, Group enterprises	0	0	150	0
Foreign exchange adjustment	878	10,076	872	9,731
Other financial expenses	3,300	2,190	1,835	1,122
	<u>6,393</u>	<u>12,600</u>	<u>5,078</u>	<u>11,186</u>

**NOTE 9****TAX**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Tax on profit/loss for the year from continuing operations is specified as follows:				
Estimated 22% tax on results before tax	-22,385	-21,778	-22,179	-21,606
Adjustment of tax in foreign entities in proportion to 22%	-1,622	-1,420	-895	-803
<b>Tax effect of:</b>				
Adjustment deferred tax of prior years	-1,404	-1,233	-1,404	-1,233
Non-deductible cost/income	2,111	2,306	2,111	2,306
Adjustment of tax in respect of prior years	1	-3,887	1	-3,893
	<u>-23,299</u>	<u>-26,012</u>	<u>-22,366</u>	<u>-25,230</u>
Effective tax rate	22.9 %	26.3 %	22.2 %	25.7 %



**NOTE 10 SOFTWARE**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	72,352	64,337	72,255	64,240
Additions for the year	5,038	8,015	5,038	8,015
Disposals for the year	-1,905	0	-1,905	0
Closing cost	75,485	72,352	75,388	72,255
Opening amortisation	50,515	43,566	50,418	43,469
Amortisation for the year	8,092	6,949	8,092	6,949
Reversed amortisation for the year of disposals	-1,016	0	-1,016	0
Closing amortisation	57,591	50,515	57,494	50,418
Carrying amount	17,894	21,837	17,894	21,837

**NOTE 11 TRADEMARKS**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	7,366	7,366	7,366	7,366
Additions for the year	680	0	680	0
Closing cost	8,046	7,366	8,046	7,366
Opening amortisation	7,240	6,975	7,240	6,975
Amortisation for the year	119	265	119	265
Closing amortisation	7,359	7,240	7,359	7,240
Carrying amount	687	126	687	126

**NOTE 12** GOODWILL

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Opening costs	907,018	907,644	904,932	907,644
Net effect from merger and acquisition	0	0	2,086	0
Additions for the year	0	8,586	0	6,500
Disposals for the year	0	-9,212	0	-9,212
Closing costs	907,018	907,018	907,018	904,932
Opening amortisation	897,269	905,794	896,971	905,794
Net effect from merger and acquisition	0	0	298	0
Amorisation for the year	1,141	687	1,141	389
Reversed amortisation for the year of disposals	0	-9,212	0	-9,212
Closing amortisation	898,411	897,269	898,411	896,971
Carrying amount	8,607	9,749	8,607	7,961

**NOTE 13** OTHER INTANGIBLE ASSETS

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Opening costs	2,040	2,040	2,040	2,040
Closing cost	2,040	2,040	2,040	2,040
Opening amortisation	1,288	1,084	1,288	1,084
Amortisation for the year	204	204	204	204
Closing amortisation	1,492	1,288	1,492	1,288
Carrying amount	548	752	548	752

**NOTE 14 DEVELOPMENT PROJECTS**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	0	0	0	0
Additions for the year	5,033	0	5,033	0
Closing cost	5,033	0	5,033	0
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
Closing amortisation	0	0	0	0
Carrying amount	5,033	0	5,033	0

Development Projects relates to developing the ERP systems and databroker projects. Development projects that are clearly defined and identifiable, where the degree of technical utilization, sufficient resources and development opportunity in the company can be demonstrated, and where the intention to manufacture or use the product are recognized as intangible fixed assets. The project progress according to plan with the resources allocated by Management to the development.

**NOTE 15 FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	87,544	72,738	81,779	70,451
Net effect from merger and acquisition	0	850	2,107	0
Additions for the year	13,813	14,109	11,544	11,481
Disposals for the year	-801	-153	-801	-153
Closing cost	100,556	87,544	94,629	81,779
Opening depreciation	62,809	55,642	60,810	54,896
Currency translation	23	19	26	13
Net effect from merger and acquisition	0	684	761	0
Depreciation for the year	8,839	6,601	8,130	6,038
Reversed depreciation for year on disposals	-366	-137	-366	-137
Closing depreciation	71,305	62,809	69,360	60,810
Closing carrying amount	29,251	24,735	25,269	20,969

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	76,381	65,323	72,609	63,504
Net effect from merger and acquisition	0	1,697	1,697	0
Additions for the year	17,182	9,403	17,233	9,147
Disposals for the year	-423	-42	-423	-42
Closing cost	93,140	76,381	91,116	72,609
Opening depreciation	57,584	50,597	55,416	50,471
Currency translation	1	19	2	13
Net effect from merger and acquisition	0	1,643	1,661	0
Depreciation for the year	7,382	5,353	6,982	4,960
Reversed depreciation for year on disposals	-210	-28	-210	-28
Closing depreciation	64,757	57,584	63,851	55,416
Closing carrying amount	28,383	18,797	27,265	17,193

DKK'000	PARENT COMPANY	
	Investments in Group enterprises	
	2024	2023
Cost at 1 January	26,160	18,446
Additions	20,940	7,714
Disposals	-5,665	0
Cost at 31 December	41,435	26,160
Value adjustments 1 January	-31,148	-30,037
Foreign currency adjustment	976	1,223
Profit for the year	83	-2,036
Depreciation, goodwill	0	-298
Disposals	316	0
Value adjustments 31 December	-29,773	-31,148
Provisions relating to capital shares in Group enterprises	0	19,360
Carrying amount at 31 December	11,662	14,372
Positive differences arising on initial measurement of subsidiaries at net asset value	0	3,114
Remaining positive difference included in the above carrying amount at 31 December	0	2,816

	EQUITY	PROFIT FOR THE YEAR	COMPANY CAPITAL	VOTING RIGHTS AND STAKE
	TDKK	TDKK		
PWT Norway AS, Oslo, Norge	876	379	TNOK 440	100 %
PWT Germany GmbH, Maasbüll, Germany	12,142	1,947	TEUR 25	100 %
Wagner China ApS, Aalborg, Denmark	-9,451	0	TDKK 300	100 %
PWT Sweden AB, Bjärred, Sweden	82	-2,242	TSEK 100	100 %
- Wagner Birsta AB, Sundsvall, Sweden	123	-530	TSEK 100	100 %
- Wagner Karlstad AB, Karlstad, Sweden	105	-1,089	TSEK 100	100 %
- Wagner Växjö AB, Växjö, Sweden	98	-561	TSEK 100	100 %



**NOTE 18 INVESTMENTS IN ASSOCIATES**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Cost at 1 January	0	0	0	0
Transfer	0	0	0	0
Cost at 31 December	0	0	0	0
Value adjustments 1 January	0	0	0	0
Transfer	0	0	0	0
Value adjustments 31 December	0	0	0	0
Carrying amount at 31 December	0	0	0	0

	EQUITY	PROFIT FOR THE YEAR	COMPANY CAPITAL	VOTING RIGHTS AND STAKE
	TDKK	TDKK		
Wagner (Yantai), Ltd., Yantai, China	5,366	-1,007	CNY 58,199	49 %

**NOTE 19 DEPOSITS**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Carrying amount at 1 January	20,968	18,470	20,172	18,245
Net effect from merger and acquisition	0	731	731	0
Additions	856	2,228	856	2,227
Disposals	-1,517	-461	-1,517	-300
Carrying amount at 31 December	20,307	20,968	20,242	20,172

**NOTE 20 INVENTORIES**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Goods for resale	215,547	199,459	212,965	193,387
Prepayments for goods	45,907	30,250	45,907	30,250
Goods for resale, net	261,454	229,709	258,872	223,637

**NOTE 21 PREPAYMENTS**

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

**NOTE 22 SHARE CAPITAL**

DKK'000	SHARE CAPITAL 31-12-2024
Share capital upon establishment 2007/08	1,985
Capital contributions 2020	8,055
Convertible bonds converted to shares 2021	354
Convertible bonds converted to shares 2022	6,304
Convertible bonds converted to shares 2024	1,088
Closing share capital	17,786

The share capital is fully paid in and broken down on shares of DKK 1 or multiples thereof. No shares carry special rights.

The capital contribution of DKK 8 million was paid with a premium of 124.14, corresponding to a cash payment of DKK 10 million.

In addition, the company has issued convertible bonds for DKK 10 million. Any owner of a convertible bonds may at any time demand their bonds be converted into new shares in the company pursuant to the terms set in the investment agreement. By the end of 2024, the Company has convertible bonds for DKK 0.038 million.

As of December 31, 2024, PWT Group A/S holds a total of 3,497,791 shares of its own stock, representing an aggregate value of DKK 36.5 million. These own shares account for approximately 20% of the company's total equity capital. Furthermore, the company holds a total of 325,000 convertible bonds.

During the financial year 2024, the company purchased a total of 4,316,610 of its own shares at an average purchase price of DKK 15.48. Out of these, 818,819 shares were subsequently canceled as part of the company's capital management strategy. Furthermore, the company purchased a total of 325,000 convertible bonds at an average purchase price of DKK 16.50.

The purpose of holding these shares and convertible bonds includes optimizing the company's capital structure and potentially increasing the return on equity for remaining shareholders. The cancellation of shares helps to optimize the capital structure and increase the value for remaining shareholders.

The company is in compliance with relevant provisions of the Danish Companies Act regarding the acquisition and holding of own shares. All transactions related to the company's own shares have been conducted in accordance with applicable laws and regulations.

Bonds will be converted to DKK 1 per shares, and there is no expire date of the bonds.

**NOTE 23 PROVISIONS**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
The Group's total provision obligation broken down on residual terms:				
Within 1 year	1,714	1,593	1,685	1,540
Between 1 and 5 years	4,455	4,466	4,455	4,466
After 5 years	1,428	1,430	1,427	1,430
	<u>7,597</u>	<u>7,489</u>	<u>7,567</u>	<u>7,436</u>
Provision obligation at 1 January	7,489	7,533	7,436	7,533
Additions during the year	70	97	40	44
Reversals during the year	123	-99	149	-99
Effect of change in interest rates	<u>-85</u>	<u>-42</u>	<u>-58</u>	<u>-42</u>
Provision obligation at 31 December	<u>7,597</u>	<u>7,489</u>	<u>7,567</u>	<u>7,436</u>

Provisions obligations contains obligation to re-establish leaseholds (DKK 5,883 thousand) and refund liability on sold clothes (DKK 1,714 thousand).

Obligation to re-establish leaseholds relates to projected future costs attributable to relocation of leaseholds and is based on projected costs relying on the current interior and condition of the leaseholds.

The obligation is discounted back to net present value using a discount rate of 1.9% (2023: 3.5%), equivalent to a risk-free interest rate. Refund liabilities on sold clothes relates to projected future returns.

**NOTE 24 OTHER DEBT / SUBORDINATED LOAN**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Within 1 year	71,414	79,496	69,034	76,866
Between 1 and 5 years	0	0	0	0
Above 5 years	16,109	15,727	16,109	15,727
	<u>87,523</u>	<u>95,223</u>	<u>85,143</u>	<u>92,593</u>

In addition to the debt composition included in other debt, the debt composition agreement concludes an upside of 10%, which have been recognised in the balance sheet as a subordinated loan with DKK 2,809 thousand. The subordinated loan will be paid according to the terms set in the agreement, which all falls due after 4 years.

**NOTE 25 DEFERRED INCOME TAX**

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Deferred tax arises from:				
Intangible assets	-376	-329	-376	-329
Plant and equipment	-3,825	-2,339	-3,825	-2,339
Current assets	2,274	1,972	2,274	1,972
Provisions	1,390	1,374	1,390	1,374
Other liabilities	-1,157	475	-1,157	475
Adjustment of deferred tax to carrying value	-6	47	-6	47
	-1,700	1,200	-1,700	1,200

Included in above, is deferred tax of DKK 1,240 thousand on equity transaction.

**NOTE 26 DERIVATIVE FINANCIAL INSTRUMENTS**

The Group has entered into forward contracts of a total of DKK 155,388 thousand for USD purchases until July 2025 for the purpose of hedging future purchases in USD. The average exchange rate is 685.

**Consolidated 2024:**

DKK'000	Residual life	Contract value	Fair value	Fair value on the equity
Forward contract, USD	0-7 months	155,388	5,637	4,397
<b>Recognised on equity</b>			5,637	4,397

**Consolidated 2023:**

Forward contract, USD	0-6 months	91,794	-1,162	-906
<b>Recognised on equity</b>			-1,162	-906

**NOTE 27 DEFERRED INCOME**

Deferred income comprises mainly obligations in relation to gift cards. Gift cards at DKK 9,233 thousand (2023: DKK 8,974 thousand) are recognised as income as they are used or when they become obsolete after 3 years according to regulations.

**NOTE 28 CHARGES AND SECURITY**

As security for debt payable to Spar Nord Bank A/S, a company charge at a nominal DKK 145 million has been provided in non-current assets and current assets.

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
Non-current assets with a carrying amount	57,634	43,532	52,533	38,163
Inventories with a carrying amount	261,454	229,709	258,872	223,637
Trade receivables with a carrying amount	49,167	43,459	46,536	40,047

As security for debt payable to Spar Nord Bank A/S, equity investments have been pledged at a nominal NOK 440,000 in PWT Norway AS and a nominal EUR 25,000 in PWT Germany GmbH.

Equity investment with a carrying amount	0	0	13,018	10,185
--	---	---	--------	--------

At 31 December 2024, we have confirmed letters of credit in the amount of DKK 0.704 thousand regarding non-settled purchases of supplies abroad (31 December 2023: DKK 0.842 thousand) and bank guarantees concerning rent and customs at an amount of DKK 7,303 thousand (31 December 2023: DKK 6,815 thousand).

**NOTE 29 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES**

Rent obligations and operating lease liabilities

Consolidated DKK'000	Rent obligation	Other operating leases	Total
Within 1 year	67,088	633	67,721
Between 1 and 5 years	70,215	101	70,316
Above 5 years	0	0	0
	137,303	734	138,037

Parent company DKK'000	Rent obligation	Other operating leases	Total
Within 1 year	64,265	601	64,866
Between 1 and 5 years	66,137	101	66,238
Above 5 years	0	0	0
	130,402	702	131,104

The Group's Danish enterprises are jointly and severally liable for the jointly taxed enterprises' tax liabilities.

In the ordinary course of its business, the Group is subject to various litigation such as product liability claims, employee disputes, rental disputes and other kinds of lawsuits, and faces different types of legal issues. Any claim brought against the Group (with or without merit), could be costly to defend. These matters are inherently difficult to quantify. Management is of the opinion that the result of these disputes will not have a significant effect on the Group's financial position.



**Control**

OKH 63 Holding ApS, Teglværkssvinget 17, 9500 Hobro  
 OKH Holding ApS, Teglværkssvinget 17, 9500 Hobro  
 PWT Management ApS, Teglværkssvinget 17, 9500 Hobro

**Basis**

Ultimate parent company  
 Parent company's owner  
 Owner of PWT Group A/S

**Significant influence**

The CEO of PWT Group A/S, Ole Koch Hansen is deemed to exert significant influence, also exercises control over OKH 63 Holding ApS.

**Transactions with related parties**

Amounts owned by group enterprises are disclosed on the balance sheet of the parent company financial statements, and interest thereon is disclosed in note 7, Financial income and note 8, Financial expenses.

In addition, the Group has during the financial year conducted the following transactions with the Executive Board and Board members of the company, which performs significantly influence.

DKK'000	CONSOLIDATED	
	2024	2023
Rent, etc.	5,462	5,481
Rent obligations regarding related parties represent	19,346	24,414

**Consolidated financial statements**

The company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

**Name**

OKH 63 Holding ApS

**Place of registered office**

Hobro, Denmark

DKK'000	CONSOLIDATED		PARENT COMPANY	
	2024	2023	2024	2023
<b>Profit/loss allocation</b>				
Extraordinary dividend for the financial year	45,000	30,000	45,000	30,000
Proposed dividend for the financial year	0	55,000	0	55,000
Transferred to equity	33,449	-12,020	33,449	-12,020
<b>Total allocation</b>	78,449	72,980	78,449	72,980
Extraordinary dividend after the financial year	0	45,000	0	45,000





# PWT GROUP

GØTEBORGVEJ 15-17

9200 AALBORG SV

DENMARK

(+45) 7245 4545

PWT-GROUP.COM

PWT BRANDS

TØJ | eksperter

WAGNER

LINDBERGH

BISON

JACK'S  
SPORTSWEAR INTL

JUNK de LUXE