

VILA A/S  
Stilling Kirkevej 10, Stilling  
8660 Skanderborg  
CVR no. 67 75 68 19

# Annual report for 2023/24

Adopted at the annual general meeting on  
20 December 2024

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Thomas Børglum Jensen  
chairman

**BESTSELLER**

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## **Statement by management on the annual report**

The Board of Directors and executive board have today discussed and approved the annual report of VILA A/S for the financial year 1 August 2023 - 31 July 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2024 and of the results of the company's operations for the financial year 1 August 2023 - 31 July 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus, 20 December 2024

### **Executive board**

Finn Poulsen  
Director

### **Board of Directors**

Anders Holch Povlsen  
chairman

Finn Poulsen

Thomas Børglum Jensen

## **Independent Auditor's Report**

### **To the Shareholder of VILA A/S**

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 July 2024, and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of VILA A/S for the financial year 1 August 2023 - 31 July 2024, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("the 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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 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.

## **Independent Auditor's Report**

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **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 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 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 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.

## **Independent Auditor's Report**

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.

Aarhus, 20 December 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Claus Lyngsø Sørensen  
State Authorised Public Accountant  
mne34539

## Company details

### The company

VILA A/S  
Stilling Kirkevej 10, Stilling  
8660 Skanderborg

CVR no.: 67 75 68 19

Reporting period: 1 August 2023 - 31 July 2024

Domicile: Skanderborg

### Board of Directors

Anders Holch Povlsen, chairman  
Finn Poulsen  
Thomas Børglum Jensen

### Executive board

Finn Poulsen, director

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Jens Chr. Skous Vej 1  
8000 Aarhus C

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023/24	2022/23	2021/22	2020/21	2019/20
	MDKK	MDKK	MDKK	MDKK	MDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	1.226	1.367	1.265	982	887
Gross profit	278	177	212	174	127
Profit/loss before net financials	160	54	115	100	44
Net financials	13	81	-36	42	-82
Profit/loss for the year	135	123	67	118	-47
<b>Balance sheet</b>					
Balance sheet total	818	660	719	724	764
Equity	603	466	346	278	509
<b>Financial ratios</b>					
Profit/loss before tax	173	135	78	141	-38
Gross profit ratio	22,7%	12,9%	16,8%	17,7%	14,1%
EBIT margin	13,1%	4,0%	9,1%	10,1%	5,0%
Solvency ratio	73,7%	70,7%	48,1%	38,4%	66,6%

For definitions, see accounting policies.

## **Management's review**

### **Business review**

The Company's activities are to develop and sell fashion wear. The Company primarily sells its goods in Europe.

### **Financial review**

The company's income statement for the year ended 31 July 2024 shows a profit of TDKK 135.389, and the balance sheet at 31 July 2024 shows equity of TDKK 602.539.

The result of the year is higher than expected, which primarily is due to weaker USD and CNY during the financial year.

### **Expected development of the company, including specific prerequisites and uncertainties**

The expectations for 2024/25 is to deliver a result between mDKK 75-125 with medium to high single digit sales growth. The increase in operating costs due to the macroeconomic environment, is expected to continue through the coming financial year, which will challenge our profitability.

### **The company's knowledge resources of particular importance to its future earnings**

In management's assessment, the Company is not exposed to particular risks apart from those generally occurring in this line of business.

### **Statutory report on corporate responsibility**

The company is a part of BESTSELLER-Group and is therefore included in the strategy and policies on corporate social responsibility adopted by the parent company BESTSELLER A/S, CVR-nr. 88216512. Please see the 2023/24 annual report for BESTSELLER A/S for the report on the BESTSELLER-Groups strategy and policies on corporate social responsibility, including actions and results achieved in the financial year.

## Management's review

### Statutory statement regarding the gender composition of management, cf. section 99b of the danish financial statements act

#### Board of Directors

VILA A/S is subject to the rules on target figures and policies for the gender composition of management.

The Board of Directors of VILA A/S consists of three members – all men. Therefore, there is not an equal gender composition in the Board of Directors of VILA A/S.

The 2024 target figure for the representation of women in the board of directors of VILA A/S was 25%. The target has not been reached, as a change in the composition of the board of directors has not been considered appropriate at the present time. However, once a change in the board of directors is considered appropriate, there will be an intensified search for qualified female candidates.

The target figure of 25 % is restated with a time horizon for expected fulfillment of 2 years.

Based on section 139c (4), of the Danish Companies Act, "other management levels" include the two management levels below the Board of Directors. At the end of FY 2023/2024, the "Other management levels" in VILA A/S consists of 18 persons - 9 women and 9 men. Therefore, there is an equal gender composition on the "Other management levels" in VILA A/S.

<b>Overview</b>		<b>2023/24</b>
<b>Board of Directors - VILA A/S</b>	<b>Total Number</b>	3
	Number of Women	0
	Number of Men	3
	<b>Gender Distribution in % (women/men)</b>	(0/100)
	<b>Target Figure in %</b>	25
	<b>Year of Fulfillment of Target Figure</b>	2025/26

<b>Other Management Levels - VILA A/S</b>	<b>Total Number</b>	18
	Number of Women	9
	Number of Men	9
	<b>Gender Distribution in % (women/men)</b>	(50/50)
	<b>Target Figure in %</b>	N/A (equal representation)
	<b>Year of Fulfillment of Target Figure</b>	N/A

#### Statutory report on data ethics

Description of the entity's work with and policy for data ethical questions

The parent company BESTSELLER A/S has drawn up a Data Ethics Policy which also applies for VILA A/S. The policy is rendered in the 2023/24 annual report for BESTSELLER A/S (cvr no.: 88216512).

## **Accounting policies**

The annual report of VILA A/S for 2023/24 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 applied are consistent with those of last year.

Pursuant to sections §86 subsection 4, of the Danish Financial Statements Act, the company has not prepared a statement of cash flow.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Recognition and measurement of business combinations**

Newly acquired or newly established subsidiaries are recognised in the consolidated financial statement from the date of acquisition or the date of establishment respectively. When subsidiaries are sold or liquidated, they cease to be recognised in the consolidated financial statement at the time of transfer or time of liquidation and earnings or losses at the time of sale or liquidation are recognised in the profit and loss account. The comparative figures are not adjusted for acquisitions or disposals.

Gains and losses on the disposal of subsidiaries are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal including any non-amortised goodwill and anticipated disposal costs.

## **Accounting policies**

Acquisitions of enterprises are accounted for using the consolidation method, according to which the identifiable assets and liabilities acquired are measured at their fair value at the date of acquisition. Costs for restructuring recognised in the acquired entity before the date of acquisition and not an agreed part of the acquisition are part of the acquisition balance sheet and hence the calculation of goodwill. Costs relating to restructuring decided by the acquiring entity must be recognised in the income statement. The tax effect of the restatement of assets and liabilities is considered.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (badwill), representing an anticipated adverse development in the acquired enterprises is recognised in the income statement at the date of acquisition when the general revenue recognition criteria are met.

Goodwill and negative goodwill (badwill) from acquired enterprises can be adjusted until 12 months after the acquisition.

### **Recognition and measurement of intra-group business combinations**

The uniting of interests method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, additions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided the combination is considered final at the time of acquisition with restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognised in equity.

## **Income statement**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

### **Cost of sales**

Cost of sales comprises costs incurred in generating the revenue for the year. Cost of sales includes provisions for loss on returned goods.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of equipment.

### **Other external costs**

Other external costs comprise costs for distribution, marketing and administration, including office costs, etc.

## **Accounting policies**

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Amortisation and depreciation**

Amortisation and depreciation comprise the year's amortisation and depreciation of property, plant and equipment.

### **Financial income and expenses**

Financial income and costs comprises interest income and expenses, realized and unrealized gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

### **Profit from investments in subsidiaries and associates**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains.

### **Tax on profit for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interests are not included in the cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

## Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Non-current assets are depreciated on a straight-line basis, based on cost and on the following continually estimated useful lives:

	<b>Useful life</b>
Leasehold improvements	5-10 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs, respectively.

### Fixed asset investments

#### Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

### Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. If it is not possible to determine the recoverable amount for individual assets, the assets are reviewed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

### Inventories

Inventories are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of inventories comprises of the purchase price plus delivery costs.

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

## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash at hand and in bank**

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

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries relative to the cost.

### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Provisions**

Provisions are measured at net realizable value or fair value. If the obligation is expected to be settled far into the future the obligation is measured at fair value. Provisions comprise anticipated costs for losses on returned goods, obligations concerning leases and other contractual liabilities. Provisions are recognized when the Company has a legal or constructive obligation at the balance sheet date and there is a probability of an outflow of resources required to settle the obligation.

In connection with corporate acquisitions, provisions for restructuring of the acquired entity are included in the calculation of the cost of acquisition and accordingly in goodwill or in goodwill on consolidation, provided that they have been adopted and published no later than at the date of acquisition.

### **Income tax and deferred tax**

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

## **Accounting policies**

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial costs. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and 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 or was recognised in the latest financial statements is recognised in the income statement as financial income or financial costs.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to equity.

## Accounting policies

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

### Financial Highlights

Definitions of financial ratios.

Gross profit ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$

**Income statement 1 August - 31 July**

	<b>Note</b>	<b>2023/24</b> TDKK	<b>2022/23</b> TDKK
<b>Revenue</b>	1	<b>1.225.632</b>	<b>1.367.334</b>
Other operating income		21.900	23.470
Cost of goods		-902.531	-1.138.125
Other external costs		-67.028	-76.031
<b>Gross profit</b>		<b>277.973</b>	<b>176.648</b>
Staff costs	2	-117.503	-122.163
Depreciation and amortisation of property, plant and equipment		-11	-30
<b>Profit before net financials</b>		<b>160.459</b>	<b>54.455</b>
Income from investments in subsidiaries		28.832	25.925
Income from investments in associates		-23.623	55.194
Financial income	3	9.908	5.831
Financial costs	4	-2.151	-6.085
<b>Profit before tax</b>		<b>173.425</b>	<b>135.320</b>
Tax on profit/loss for the year	5	-38.036	-12.348
<b>Profit/loss for the year</b>		<b>135.389</b>	<b>122.972</b>
Distribution of profit	6		

**Balance sheet 31 July**

	<b>Note</b>	<b>2024</b> TDKK	<b>2023</b> TDKK
<b>Assets</b>			
Leasehold improvements	7	0	11
<b>Property, plant and equipment</b>		<b>0</b>	<b>11</b>
Investments in subsidiaries	8	220.894	201.767
Investments in associates	9	32.056	55.433
<b>Fixed asset investments</b>		<b>252.950</b>	<b>257.200</b>
<b>Total non-current assets</b>		<b>252.950</b>	<b>257.211</b>
Inventories		267.407	264.166
<b>Inventories</b>		<b>267.407</b>	<b>264.166</b>
Trade receivables		770	156
Receivables from group enterprises		295.135	136.852
Other receivables		211	4
Deferred tax asset	12	310	206
Prepayments	10	830	1.176
<b>Receivables</b>		<b>297.256</b>	<b>138.394</b>
<b>Cash at bank and in hand</b>		<b>7</b>	<b>0</b>
<b>Total current assets</b>		<b>564.670</b>	<b>402.560</b>
<b>Total assets</b>		<b>817.620</b>	<b>659.771</b>

**Balance sheet 31 July**

	<b>Note</b>	<b>2024</b> TDKK	<b>2023</b> TDKK
<b>Equity and liabilities</b>			
Share capital		6.300	6.300
Retained earnings		496.239	460.077
Proposed dividend for the year		100.000	0
<b>Equity</b>	11	<b>602.539</b>	<b>466.377</b>
Trade payables		27.579	29.783
Payables to group enterprises		124.820	124.749
Corporation tax		35.845	10.703
Other payables		26.837	28.122
Deposits		0	37
<b>Total current liabilities</b>		<b>215.081</b>	<b>193.394</b>
<b>Total liabilities</b>		<b>215.081</b>	<b>193.394</b>
<b>Total equity and liabilities</b>		<b>817.620</b>	<b>659.771</b>
Events after the balance sheet date	13		
Rent and lease liabilities	14		
Contingent liabilities	15		
Related parties and ownership structure	16		

**Statement of changes in equity**

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 August 2023	6.300	460.077	0	466.377
Exchange adjustments	0	954	0	954
Other equity movements	0	-181	0	-181
Net profit/loss for the year	0	35.389	100.000	135.389
<b>Equity at 31 July 2024</b>	<b>6.300</b>	<b>496.239</b>	<b>100.000</b>	<b>602.539</b>

## Notes

	<b>2023/24</b>	<b>2022/23</b>
	TDKK	TDKK
<b>1 Revenue</b>		
Revenue	1.225.632	1.367.334
<b>Total revenue</b>	<b>1.225.632</b>	<b>1.367.334</b>
Denmark	72.557	77.969
Rest of Europe	1.153.075	1.289.365
<b>Total revenue</b>	<b>1.225.632</b>	<b>1.367.334</b>

The Company's revenue is disclosed by geographical markets. The Company's activities consists of one business segment why the revenue is only disclosed by geographical markets.

<b>2 Staff costs</b>		
Wages and salaries	99.585	105.843
Pensions	10.131	9.449
Other social security costs	1.665	1.848
Other staff costs	6.122	5.023
	<b>117.503</b>	<b>122.163</b>
Number of fulltime employees on average	212	214

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

<b>3 Financial income</b>		
Financial income, group enterprises	9.177	1.386
Other financial income	731	4.445
	<b>9.908</b>	<b>5.831</b>
<b>4 Financial costs</b>		
Financial costs, group enterprises	1.539	3.330
Other financial costs	612	2.755
	<b>2.151</b>	<b>6.085</b>

## Notes

	<b>2023/24</b>	<b>2022/23</b>
	TDKK	TDKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	37.857	11.918
Deferred tax for the year	-104	-8
Adjustment of tax concerning previous years	283	438
	<u><b>38.036</b></u>	<u><b>12.348</b></u>
<b>6 Distribution of profit</b>		
Proposed dividend for the year	100.000	0
Retained earnings	35.389	122.972
	<u><b>135.389</b></u>	<u><b>122.972</b></u>
<b>7 Property, plant and equipment</b>		Leasehold improvements
		<u>                    </u>
Cost at 1 August 2023		1.222
Disposals for the year		<u>-1.222</u>
Cost at 31 July 2024		<u>0</u>
Impairment losses and depreciation at 1 August 2023		1.211
Impairment losses for the year		11
Impairment and depreciation of sold assets for the year		<u>-1.222</u>
Impairment losses and depreciation at 31 July 2024		<u>0</u>
<b>Carrying amount at 31 July 2024</b>		<u><b>0</b></u>

## Notes

	<b>2024</b>	<b>2023</b>
	TDKK	TDKK
<b>8 Investments in subsidiaries</b>		
Cost at 1 August 2023	166.284	166.284
Disposals for the year	-76.318	0
Cost at 31 July 2024	<u>89.966</u>	<u>166.284</u>
Revaluations at 1 August 2023	35.483	43.363
Disposals for the year	74.115	0
Exchange adjustment	709	-2.454
Net profit/loss for the year	28.832	25.925
Received dividend	-8.211	-31.351
Revaluations at 31 July 2024	<u>130.928</u>	<u>35.483</u>
<b>Carrying amount at 31 July 2024</b>	<b><u>220.894</u></b>	<b><u>201.767</u></b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
VILA Belgium BVBA	Antwerp, Belgium	100%
VILA Benelux B.V.	Amstelveen, Netherlands	100%
- VILA Stores B.V.	Amstelveen, Netherlands	100%
VILA Clothes AG	Glattbrugg, Switzerland	100%
VILA Clothes Handels GmbH	Vienna, Austria	100%
VILA Clothes Ltd.	Dublin, Ireland	100%
VILA Clothes Ltd.	London, United Kingdom	100%
VILA Finland Oy	Espoo, Finland	100%
VILA France SaS	Paris, France	100%
VILA Italy S.R.L.	Castel San Pietro Terme, Italy	100%
VILA Norge AS	Oslo, Norway	100%
VILA Spain S.L.U.	Torremolinos, Spain	100%
VILA Sweden AB	Solna, Sweden	100%
VILA Wholesale A/S	Skanderborg, Denmark	100%

## Notes

	<b>2024</b> TDKK	<b>2023</b> TDKK
<b>9 Investments in associates</b>		
Cost at 1 August 2023	179.988	179.988
Cost at 31 July 2024	179.988	179.988
Revaluations at 1 August 2023	-124.555	-179.988
Exchange adjustment	246	239
Net profit/loss for the year	-23.623	55.194
Revaluations at 31 July 2024	-147.932	-124.555
<b>Carrying amount at 31 July 2024</b>	<b>32.056</b>	<b>55.433</b>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
BESTSELLER Stores Germany GmbH	Hamburg, Germany	36%

## 10 Prepayments

Prepayments comprise prepaid costs regarding rent, subscriptions, travel and staff events.

## 11 Equity

The share capital consists of 6.300 shares of a nominal value of TDKK 1.000. No shares carry any special rights.

## Notes

	<b>2024</b> TDKK	<b>2023</b> TDKK
<b>12 Provision for deferred tax</b>		
Provision for deferred tax at 1 August 2023	206	198
Applied for the year	<u>104</u>	<u>8</u>
<b>Provision for deferred tax at 31 July 2024</b>	<b><u>310</u></b>	<b><u>206</u></b>
 <b>Deferred tax asset</b>		
Calculated tax asset	<u>310</u>	<u>206</u>
<b>Carrying amount</b>	<b><u>310</u></b>	<b><u>206</u></b>
 <b>13 Events after the balance sheet date</b>		
No events materially affecting the financial position have occurred after the balance sheet date.		
 <b>14 Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	3.889	3.882
Between 1 and 5 years	<u>1.033</u>	<u>3.667</u>
	<b><u>4.922</u></b>	<b><u>7.549</u></b>

## Notes

### 15 Contingent liabilities

#### Guarantee Commitments

The company has issued guarantee commitments for t.DKK 4.500 pr. 31.07.2024

#### Other contingent liabilities

The Parent company is part in a number of pending disputes that are not deemed to have any material effect on coming financial years.

#### Contingent liabilities towards the parent company and group entities

The Company participates in a Danish joint taxation arrangement with HEARTLAND A/S serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore secondarily liable for income taxes etc for the jointly taxed entities as well as to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 16 Related parties and ownership structure

#### Controlling interest

The company is owned 100% by BESTSELLER A/S, Fredskovvej 5, 7330 Brande

#### Transactions

Sale of goods to subsidiaries - DKK 1.075.519k

Sale of services to subsidiaries - DKK 16.202k

Purchase of goods and services from subsidiaries - DKK 7.904k

Sale of goods to other related parties - DKK 142.615k

Sale of services to other related parties - DKK 6.455k

Purchase of goods and services from other related parties - DKK 21.936k

Interest income from other related parties - DKK 9.177k

Interest expense to other related parties - DKK 1.539k

Received dividend - DKK 8.211k

Receivables from group companies - DKK 75.860k

Receivables from other related parties - DKK 219.274k

Payables from group companies - DKK 4.513k

Payables to other related parties - DKK 120.307k

#### Consolidated financial statements

The financial statement of VILA A/S is included in the financial statements for BESTSELLER A/S, Fredskovvej 5, 7330 Brande being the smallest group.

The financial statement of VILA A/S is included in the financial statements for HEARTLAND A/S, Store Torv 1, 3., 8000 Aarhus C being the largest group.