

Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

NN.07 ApS
Galionsvej 35, 1437 København K

Company reg. no. 30 57 88 99

Annual report
1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 23 April 2025.

Torben Wiedenbein Reenberg
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of NN.07 ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

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

Copenhagen, 23 April 2025

Executive board

Anders Rahr

Torben Wiedenbein Reenberg

Board of directors

Carl Andreas Nyberg
Chairman

Anders Rahr

Måns Fabian Månsson

Independent auditor's report

To the Shareholders of NN.07 ApS

Opinion

We have audited the financial statements of NN.07 ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for conclusion

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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 23 April 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Company information

The company

NN.07 ApS
Galionsvej 35
1437 København K

Company reg. no. 30 57 88 99
Financial year: 1 January - 31 December

Board of directors

Carl Andreas Nyberg, Chairman
Anders Rahr
Måns Fabian Månsson

Executive board

Anders Rahr
Torben Wiedenbein Reenberg

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	63.186	54.650	53.609	50.010	36.633
Profit from operating activities	38.435	26.204	28.954	27.513	18.078
Net financials	1.426	4.659	431	3.494	-687
Net profit or loss for the year	31.556	24.685	23.120	25.049	13.850
Statement of financial position:					
Balance sheet total	150.517	149.499	169.462	136.169	102.568
Investments in property, plant and equipment	3.576	2.465	2.043	1.410	101
Equity	94.579	118.024	133.338	110.218	85.168
Employees:					
Average number of full-time employees	37	36	34	27	22
Key figures in %:					
Acid test ratio	268,8	432,7	442,7	498,4	570,2
Solvency ratio	62,8	78,9	78,7	80,9	83,0
Return on equity	29,7	19,6	19,0	25,6	17,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

The company's principal activities are design, production and trading with clothing including activities in connection to this.

Development in activities and financial matters

2024 was a strong year for the company. Despite outside challenges we continued to strengthen our position as a leading international menswear brand. As a group NN.07 grew by 16% in gross profit compared to the year before. In achieving this, 2024 has been a year of significant investments in our team, digitalization, and geographical expansion. We have also further strengthened our foundation and continued to implement our ESG strategy. Our employees and partners deserve full credit for the results achieved.

The gross profit for the company for the year totals DKK 63.186 thousand against DKK 54.650 thousand last year. Income or loss from ordinary activities after tax totals DKK 31.556 thousand against DKK 24.685 thousand last year. The results exceeded last year's guidance from the management's review, which was driven by our international sales channels (supported by expansion of branded space) and our online presence.

Management considers the net profit or loss for the year satisfactory.

In 2024, the company's cash and cash equivalents increased by DKK 3.582 thousand, i.e. from DKK 18.139 thousand to DKK 21.721 thousand.

Expected developments

We expect to maintain our positive trend and invest further into development in 2025 with continued growth. For 2025 management expects a gross profit in the range of DKK 63.000-68.000 and an operating profit in the range of DKK 31.500-33.500 thousand for the group.

Expectations are driven by our continued growth in our international markets and focus on branded space. However, the expectations are also guided by a stable macroeconomic environment and a de-escalation of trade wars.

Management's review

Special risks

Foreign currency risks

The company result, cash flow and equity are influenced by the development in currency due to international activities.

Geopolitical risks

The company has activities crossing borders wherefore the group result, cash flow and equity, are affected by geopolitical uncertainties and changes in trade policies such as tariffs and taxes.

Environmental responsibility

The company is environmentally conscious and continuously works on reducing the environmental impact of the company's operations.

Events occurring after the end of the financial year

No events occurring after the balance sheet date will affect the financial statements for 2024.

Subsidiaries and Branches abroad

The company have subsidiaries in Sweden, Norway, USA, the Netherlands and United Kingdom. The primary purpose of the company is to act as a sales company in the local market.

The branch in Germany is sited in Düsseldorf and its primary purpose is to act as a sales branch in the German market.

Accounting policies

The annual report for NN.07 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of NN.07 ApS and its group enterprises are included in the consolidated financial statements for Chino BidCo ApS, København, CVR nr. 40790233.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Chino BidCo ApS.

Recognition and measurement in general

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

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

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

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

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

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

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

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff Costs are less government reimbursements.

Depreciation and amortisation

Depreciation and amortisation comprise depreciation and amortisation for the year and profit and loss on the disposal of intangible and tangible assets.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

Accounting policies

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated useful economic life. The amortisation period is 5 years.

Software

Acquired software is measured at cost less accumulated amortisation.

The basis for depreciation are cost, that includes initial cost and expenses directly related to the acquirement until the moment, the asset are ready to be used.

The depreciation period are determined at the time of acquisition date and are re-evaluated annually.

In case of alterations of the depreciation period, the effect of depreciations are recognized as a change of accounting estimates.

Software are depreciated on a straight line basis over 3-5 years.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 3-5 years.

Investments

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Inventories

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

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

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

Prepayments

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

Cash and cash equivalents

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

Accounting policies

Reserve for development costs

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

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

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

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Income statement 1 January - 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	63.186.414	54.650
1 Staff costs	-21.057.582	-24.926
Depreciation and amortisation	-3.693.845	-3.520
Operating profit	38.434.987	26.204
Income from equity investments in group enterprises	2.631.676	3.183
2 Other financial income	677.652	4.976
3 Other financial expenses	-1.883.223	-3.500
Pre-tax net profit or loss	39.861.092	30.863
4 Tax on net profit or loss for the year	-8.304.993	-6.178
5 Net profit or loss for the year	31.556.099	24.685

Balance sheet at 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
6	Completed development projects	1.485.737	2.414
7	Software	2.683.534	1.563
	Total intangible assets	4.169.271	3.977
8	Leasehold improvements	5.655.312	3.909
	Total property, plant, and equipment	5.655.312	3.909
9	Investments in group enterprises	18.267.697	15.620
	Total investments	18.267.697	15.620
	Total non-current assets	28.092.280	23.506
Current assets			
	Manufactured goods and goods for resale	50.146.548	61.750
	Total inventories	50.146.548	61.750
	Trade receivables	21.790.133	23.611
	Receivables from group enterprises	14.293.179	9.353
	Income tax receivables	0	216
	Other receivables	63.432	0
	Receivables from owners and management	0	2.931
10	Prepayments	14.410.283	9.993
	Total receivables	50.557.027	46.104
	Cash and cash equivalents	21.721.121	18.139
	Total current assets	122.424.696	125.993
	Total assets	150.516.976	149.499

Balance sheet at 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	187.500	188
	Reserve for net revaluation according to the equity method	15.713.563	13.082
	Other statutory reserves	1.158.874	1.883
	Retained earnings	52.519.252	87.871
	Proposed dividend for the financial year	25.000.000	15.000
	Total equity	94.579.189	118.024
Provisions			
11	Provisions for deferred tax	1.185.566	1.273
	Total provisions	1.185.566	1.273
Liabilities other than provisions			
12	Bank loans	8.161.344	0
13	Other payables	1.049.552	1.087
14	Total long term liabilities other than provisions	9.210.896	1.087
14	Current portion of long term bank loans	16.322.687	0
	Trade payables	10.258.371	13.254
	Payables to group enterprises	3.433.114	286
	Income tax payable to group enterprises	8.270.680	6.449
	Other payables	7.256.473	9.126
	Total short term liabilities other than provisions	45.541.325	29.115
	Total liabilities other than provisions	54.752.221	30.202
	Total equity and liabilities	150.516.976	149.499
15	Charges and security		
16	Contingencies		
17	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development projects	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January						
2024	187.500	13.081.887	1.882.561	87.871.142	15.000.000	118.023.090
Distributed dividend	0	0	0	0	-15.000.000	-15.000.000
Share of results	0	2.631.676	-723.687	-35.351.890	25.000.000	-8.443.901
Extraordinary dividend adopted during the financial year	0	0	0	40.000.000	0	40.000.000
Distributed extraordinary dividend adopted during the financial year.	0	0	0	-40.000.000	0	-40.000.000
	187.500	15.713.563	1.158.874	52.519.252	25.000.000	94.579.189

Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	2024	2023
1. Staff costs		
Salaries and wages	20.867.126	24.486
Other costs for social security	53.972	90
Other staff costs	136.484	350
	21.057.582	24.926
Executive board and board of directors	3.752.195	3.363
Average number of employees	37	36
The board of directors are not remunerated.		
2. Other financial income		
Interest, banks	468.918	0
Interest, trade debtors	20.262	303
Financial income, group enterprises	188.472	4.673
	677.652	4.976
3. Other financial expenses		
Interest, banks	1.492.018	201
Other financial costs	30.721	47
Exchange differences	222.959	3.252
Non-deductible interest	137.525	0
	1.883.223	3.500
4. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	8.270.680	6.449
Adjustment for the year of deferred tax	-87.547	-390
Adjustment of tax for previous years	121.860	119
	8.304.993	6.178

Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	2024	2023
	<u>2024</u>	<u>2023</u>
5. Proposed distribution of net profit		
Extraordinary dividend distributed during the financial year	40.000.000	0
Reserves for net revaluation according to the equity method	2.631.676	1.538
Dividend for the financial year	25.000.000	15.000
Transferred to retained earnings	0	8.695
Transferred to reserve for development projects	-723.687	-548
Allocated from retained earnings	-35.351.890	0
Total allocations and transfers	<u>31.556.099</u>	<u>24.685</u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
6. Completed development projects		
Cost 1 January 2024	4.893.080	4.378
Additions during the year	0	515
Cost 31 December 2024	<u>4.893.080</u>	<u>4.893</u>
Amortisation and write-down 1 January 2024	-2.479.540	-1.265
Amortisation for the year	-927.803	-1.214
Amortisation and write-down 31 December 2024	<u>-3.407.343</u>	<u>-2.479</u>
Carrying amount, 31 December 2024	<u>1.485.737</u>	<u>2.414</u>

Development projects include investments in the webshop platform specifically developed for the Company. The Company's overall earnings support the recognition and measurement of these investments.

Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	31/12 2024	31/12 2023
7. Software		
Cost 1 January 2024	3.337.294	2.498
Additions during the year	2.055.785	839
Cost 31 December 2024	5.393.079	3.337
Amortisation and write-down 1 January 2024	-1.774.210	-1.208
Amortisation for the year	-935.335	-566
Amortisation and write-down 31 December 2024	-2.709.545	-1.774
Carrying amount, 31 December 2024	2.683.534	1.563
Software assets comprise programs and addons to the Company's IT infrastructure acquired from third party vendors. The assets support the current business and future earnings, which support the recognition and measurement.		
8. Leasehold improvements		
Cost 1 January 2024	7.878.225	6.453
Additions during the year	3.576.455	2.465
Disposals during the year	0	-1.040
Cost 31 December 2024	11.454.680	7.878
Amortisation and write-down 1 January 2024	-3.968.661	-3.079
Depreciation for the year	-1.830.707	-1.883
Reversal of depreciation, amortisation and writedown, assets disposed of	0	993
Amortisation and write-down 31 December 2024	-5.799.368	-3.969
Carrying amount, 31 December 2024	5.655.312	3.909

Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	31/12 2024	31/12 2023
9. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	3.265.401	3.265
Additions during the year	16.127	0
Cost 31 December 2024	3.281.528	3.265
Revaluations, opening balance 1 January 2024	13.674.488	11.544
Results for the year before goodwill amortisation	2.887.159	3.438
Dividend	0	-1.307
Revaluations 31 December 2024	16.561.647	13.675
Amortisation of goodwill, opening balance 1 January 2024	-1.319.995	-1.065
Amortisation of goodwill for the year	-255.483	-255
Depreciation on goodwill 31 December 2024	-1.575.478	-1.320
Carrying amount, 31 December 2024	18.267.697	15.620
The item includes goodwill with an amount of	979.351	1.235

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount DKK
NN.07 Norway AS, Oslo	100 %	6.955.907	389.899	6.955.907
NN.07 Sweden AB, Stockholm	100 %	1.627.384	303.994	2.764.254
NN.07 Inc., New York	100 %	8.496.599	2.158.465	8.496.599
NN.07 Holland B.V., Amsterdam	100 %	50.937	34.811	50.937
NN.07 UK Limited, Ipswich	100 %	-63.006	-70.495	0
		17.067.821	2.816.674	18.267.697

10. Prepayments

Prepayments	14.410.283	9.993
	14.410.283	9.993

Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	31/12 2024	31/12 2023
11. Provisions for deferred tax		
Provisions for deferred tax 1 January 2024	1.273.113	1.663
Deferred tax of the results for the year	-87.547	-390
	1.185.566	1.273

12. Bank loans

Total bank loans	24.484.031	0
Share of amount due within 1 year	-16.322.687	0
	8.161.344	0

13. Other payables

Other payables long term relate to frozen holiday funds which is expected to be due after 5 years.

14. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Bank loans	24.484.031	16.322.687	8.161.344	0
Other payables	1.049.552	0	1.049.552	0
	25.533.583	16.322.687	9.210.896	0

15. Charges and security

The company has issued payment guarantees with a total amount of TDKK 2.020.

For bank loans, the company has provided security in company assets representing a nominal value of TDKK 4.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	50.147
Trade receivables	21.790

Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

16. Contingencies

Contingent liabilities

Lease liabilities

The company has a rent commitment totalling TDKK 1.693.

The company has granted a bank guarantee totalling TDKK 2.020.

Joint taxation

With Chino BidCo ApS, company reg. no 40790233 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

17. Related parties

Controlling interest

Chino Holding ApS

Majority shareholder

c/o NN.07 ApS

Galionsvej 35

1437 Copenhagen

All transactions between related parties has been in accordance with the arm's length principle.

Consolidated financial statements

The company is included in the consolidated financial statements of Company Chino Bidco ApS, Galionsvej 35, 1437 Copenhagen K, which is the largest group.

The company is also included in the consolidated financial statements of Company Chino Holding ApS, Galionsvej 35, 1437 Copenhagen K which is the smallest group.

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Direktør

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