AnnoAnno ApS

Store Kongensgade 134A, 4., DK-1264 København K

Annual Report for 2024

CVR No. 38 70 18 27

The Annual Report was presented and adopted at the Annual General Meeting of the company on 3/7 2025

Thomas Simonsen Hørslev-Petersen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AnnoAnno ApS for the financial year 1 January - 31 December 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 3 July 2025

Executive Board

Thomas Simonsen Hørslev-Petersen
CEO

Board of Directors

Lars Hylling Axelsson
Chairman

Thomas Simonsen Hørslev-Petersen

Mikkel Weiss Fahrenkrug

Leif Nørgaard

Independent Auditor's report

To the shareholder of AnnoAnno ApS

Opinion

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.

We have audited the Financial Statements of AnnoAnno ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

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.

Independent Auditor's report

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.

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.

Hellerup, 3 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Company information

The Company	AnnoAnno ApS Store Kongensgade 134A, 4. DK-1264 København K
	CVR No: 38 70 18 27
	Financial period: 1 January - 31 December
	Incorporated: 9 June 2017
	Financial year: 8th financial year
	Municipality of reg. office: København
Board of Directors	Lars Hylling Axelsson, chairman Thomas Simonsen Hørslev-Petersen Mikkel Weiss Fahrenkrug Leif Nørgaard
Executive Board	Thomas Simonsen Hørslev-Petersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

AnnoAnno operates an online fashion business delivering personalized shopping experiences for women through a proprietary, AI-powered platform. Customers engage by styling their own fashion boxes, which are dynamically curated based on individual preferences and interaction history.

The platform is designed to foster long-term customer relationships, encouraging recurring engagement and building a valuable data ecosystem with each delivery. As users interact—by saving favorites, reviewing products, and making purchases—the system captures detailed style profiles that refine future recommendations and drive customer lifetime value.

This data-centric model positions AnnoAnno not just as an e-commerce retailer, but as a scalable personalization engine uniquely suited to deepen loyalty, streamline operations, and drive sustainable growth.

Development in the year

2024 was a milestone year as AnnoAnno completed its strategic transition into an AI-driven consumer goods company. The launch of AI-supported styling brought transformative change—not only enhancing the personalization of the customer journey but also prompting an organizational redesign that significantly reduced operating costs.

As part of the restructuring, the company saw a reduction in key organizational expenses by nearly 50%, strengthening long-term profitability and scalability. The full-year effects of prior operational streamlining, initiated in late 2023, also contributed to a healthier cost structure and improved margins.

These changes created room for continued innovation across the value chain, further embedding technology into both customer-facing features and internal operations.

Targets and expectations for the year ahead

Building on the successful AI transformation in 2024, AnnoAnno has continued to strengthen its market position in 2025. Year to date, the company has delivered meaningful gains in customer engagement and satisfaction, driven by continuous refinement of its AI-supported styling experience

The platform now records the highest average order values and satisfaction scores to date, reflecting improved product curation and stronger alignment with individual style preferences. These results validate the long-term potential of AnnoAnno's personalization engine, as well as its ability to deepen customer loyalty and increase lifetime value.

Looking ahead, AnnoAnno remains focused on scaling its core capabilities while exploring adjacent opportunities to further personalize and enrich the customer experience.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No material events have occurred after the balance sheet date that would impact the assessment of this Annual Report.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**5,234,974**	**10,249,322**
Staff expenses	2	-5,356,790	-11,827,296
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-1,950,189	-1,517,462
Profit/loss before financial income and expenses		**-2,072,005**	**-3,095,436**
Financial income		39,384	17,046
Financial expenses		-2,915,183	-2,987,189
Profit/loss before tax		**-4,947,804**	**-6,065,579**
Tax on profit/loss for the year	4	-521,703	-1,004,020
Net profit/loss for the year		**-5,469,507**	**-7,069,599**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-5,469,507	-7,069,599
	-5,469,507	**-7,069,599**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		6,464,411	6,319,829
Intangible assets	5	**6,464,411**	**6,319,829**
Other fixtures and fittings, tools and equipment		6,913	18,408
Property, plant and equipment	6	**6,913**	**18,408**
Deposits	7	884,225	1,013,070
Fixed asset investments		**884,225**	**1,013,070**
Fixed assets		**7,355,549**	**7,351,307**
Finished goods and goods for resale		9,941,544	10,793,871
Inventories		**9,941,544**	**10,793,871**
Trade receivables		4,111,736	4,928,898
Other receivables		2,370,145	2,019,353
Prepayments		47,760	433,815
Receivables		**6,529,641**	**7,382,066**
Cash at bank and in hand		**2,410,923**	**1,876,365**
Current assets		**18,882,108**	**20,052,302**
Assets		**26,237,657**	**27,403,609**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		138,674	118,911
Reserve for development costs		5,042,240	4,929,466
Retained earnings		-8,981,720	-7,404,676
Equity		**-3,800,806**	**-2,356,299**
Other payables		19,464,450	21,501,699
Long-term debt	8	**19,464,450**	**21,501,699**
Trade payables		6,286,168	5,614,972
Other payables	8	4,287,845	2,643,237
Short-term debt		**10,574,013**	**8,258,209**
Debt		**30,038,463**	**29,759,908**
Liabilities and equity		**26,237,657**	**27,403,609**
Going concern	1		
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	118,911	4,929,466	-7,404,676	-2,356,299
Capital increase	19,763	0	4,005,237	4,025,000
Development costs for the year	0	112,774	-112,774	0
Net profit/loss for the year	0	0	-5,469,507	-5,469,507
Equity at 31 December	**138,674**	**5,042,240**	**-8,981,720**	**-3,800,806**

Notes to the Financial Statements

1. Going concern

The company's investments have proceeded as planned in 2024, resulting in an anticipated further draw on liquidity.

Management has prepared a liquidity budget and expects the company to generate positive cash flows from operations during 2025. However, in June 2025, the company entered into an agreement that resulted in a capital injection of DKK 8 million, ensuring the re-establishment of the company's share capital. Furthermore, this injection is sufficient for the company to meet its liabilities as they become due.

Consequently, the financial statements have been prepared on a going concern basis.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	5,123,041	11,514,754
Pensions	94,172	87,160
Other social security expenses	49,848	162,849
Other staff expenses	89,729	62,533
	5,356,790	**11,827,296**
Average number of employees	**15**	**30**

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	2024 DKK	2023 DKK
Amortisation of intangible assets	1,938,694	1,505,967
Depreciation of property, plant and equipment	11,495	11,495
	1,950,189	**1,517,462**

4. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	0	1,004,020
Adjustment of tax concerning previous years	521,703	0
	521,703	**1,004,020**

5. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	8,749,071
Additions for the year	2,083,276
Cost at 31 December	10,832,347
Impairment losses and amortisation at 1 January	2,429,242
Amortisation for the year	1,938,694
Impairment losses and amortisation at 31 December	4,367,936
Carrying amount at 31 December	**6,464,411**

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	63,399
Cost at 31 December	63,399
Impairment losses and depreciation at 1 January	44,991
Depreciation for the year	11,495
Impairment losses and depreciation at 31 December	56,486
Carrying amount at 31 December	**6,913**

7. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	1,013,070
Additions for the year	234,225
Disposals for the year	-363,070
Cost at 31 December	884,225
Carrying amount at 31 December	**884,225**

	2024	2023
	DKK	DKK

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables		
After 5 years	2,518,987	0
Between 1 and 5 years	16,945,463	21,501,699
Long-term part	19,464,450	21,501,699
Other short-term payables	4,287,845	2,643,237
	23,752,295	**24,144,936**

	2024	2023
	DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with the state-owned investment fund:		
Floating company charge assets, equipments, inventories and trade receivables as a security for the state-owned investment fund.	20,000,000	20,000,000
Carrying amount of assets pledged as collateral	16,423,425	17,742,122

Rental and lease obligations

Lease obligations, period of non-terminability 21 months	400,244	347,184

10. Accounting policies

The Annual Report of AnnoAnno ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost 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 changed accounting estimates of amounts that have previously been 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. In this way, capital losses and gains are allocated over the maturity period.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods or services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Intangible fixed assets

Development projects

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Completed developement projects: 5 years

Depreciation period and residual value are reassessed annually.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.