



**B a a g ø e | S c h o u**  
statsautoriseret revisionsaktieselskab

**NOORSØM GROUP ApS**  
Staktoften 2, Trørød, 2950 Vedbæk

**Company reg. no. 28 86 00 05**

**Annual report**

**2024**

This document has esignatur Agreement-ID: bbd6c1wxQzH252525008

The annual report was submitted and approved by the general meeting on the 30 April 2025.

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**Anne Julie Kristiansen**  
Chairman of the meeting



## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2024</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	15

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

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Today, the Board of Directors and the Managing Director have approved the annual report of NOORSØM GROUP ApS for the financial year 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.

Vedbæk, 30 April 2025

### Managing Director

Anne Julie Kristiansen

### Board of directors

Hermann Valur Haraldsson  
Chairman

Sandra Helén Gadd

Mads Bruun Famme



## Independent auditor's report

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### To the Shareholder of NOORSØM GROUP ApS

#### Opinion

We have audited the financial statements of NOORSØM GROUP ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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

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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.

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.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



## Independent auditor's report

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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, 30 April 2025

### **Baagøe | Schou**

State Authorised Public Accountants  
Company reg. no. 21 14 81 48

### **Bent Pallesen**

State Authorised Public Accountant  
mne21443



## Company information

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<b>The company</b>	NOORSØM GROUP ApS Staktoften 2 Trørød 2950 Vedbæk  Company reg. no. 28 86 00 05 Established: 29 June 2005 Domicile: Rudersdal Financial year: 1 January - 31 December
<b>Board of directors</b>	Hermann Valur Haraldsson, Chairman Sandra Helén Gadd Mads Bruun Famme
<b>Managing Director</b>	Anne Julie Kristiansen
<b>Auditors</b>	Baagøe   Schou statsautoriseret revisionsaktieselskab Fiolstræde 44, 3. th. 1171 København K
<b>Parent company</b>	Nordic Brand Hub A/S, Rudersdal



## Management's review

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### Description of key activities of the company

The company carries out retail and wholesale sales of clothing and related business

### Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 43.144thousand against DKK 28.079thousand last year. Income from ordinary activities after tax totals DKK 19.917thousand against DKK 4.155thousand last year. The management considers the net profit for the year satisfactory.

### Financial risks and the use of financial instruments

The company is exposed to several risks that can affect the company's results and financial position. With international supplier and customer relationships, the worldwide conditions significantly affect the business. We have seen examples of this in recent years, for example with pandemics, problems with freight capacity, exchange rate changes and international conflicts. Likewise, macroeconomic changes in consumer confidence and inflation significantly affect the demand for the company's products. This risk is a condition, but which we also try to navigate in and manage in our daily operations by being agile. At the same time, we cover the risks where possible, e.g. by long term contracts, hedging and insurances.

### Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could significantly affect the company's financial position.



## Income statement 1 January - 31 December

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Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>43.144.278</b>	<b>28.079</b>
1 Staff costs	-15.892.987	-20.062
Depreciation, amortisation, and impairment	-747.301	-514
Other operating expenses	-1.254.000	-2.163
<b>Operating profit</b>	<b>25.249.990</b>	<b>5.340</b>
Other financial income from group enterprises	254.834	0
Other financial income	675.261	1.185
2 Other financial expenses	-511.356	-1.182
<b>Pre-tax net profit or loss</b>	<b>25.668.729</b>	<b>5.343</b>
3 Tax on net profit or loss for the year	-5.751.377	-1.188
<b>Net profit or loss for the year</b>	<b>19.917.352</b>	<b>4.155</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	19.917.352	4.155
<b>Total allocations and transfers</b>	<b>19.917.352</b>	<b>4.155</b>



## Balance sheet at 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Completed development projects, including patents and similar rights arising from development projects	1.374.374	0
5 Acquired concessions, patents, licenses, trademarks, and similar rights	350.238	613
Total intangible assets	<u>1.724.612</u>	<u>613</u>
6 Other fixtures, fittings, tools, and equipment	1.118.707	1.531
Total property, plant, and equipment	<u>1.118.707</u>	<u>1.531</u>
7 Deposits	115.000	115
Total investments	<u>115.000</u>	<u>115</u>
<b>Total non-current assets</b>	<b><u>2.958.319</u></b>	<b><u>2.259</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	22.666.047	14.592
Total inventories	<u>22.666.047</u>	<u>14.592</u>
Trade receivables	13.502.686	12.296
Receivables from group enterprises	11.972.504	0
Tax receivables from group enterprises	968.000	0
Other receivables	507.535	504
Prepayments	0	264
Total receivables	<u>26.950.725</u>	<u>13.064</u>
Cash and cash equivalents	20.349.728	16.544
<b>Total current assets</b>	<b><u>69.966.500</u></b>	<b><u>44.200</u></b>
<b>Total assets</b>	<b><u>72.924.819</u></b>	<b><u>46.459</u></b>



## Balance sheet at 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.000	125
Retained earnings	58.562.087	38.297
<b>Total equity</b>	<b>58.687.087</b>	<b>38.422</b>
<b>Provisions</b>		
Provisions for deferred tax	386.000	158
<b>Total provisions</b>	<b>386.000</b>	<b>158</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	0	167
Total long term liabilities other than provisions	0	167
Current portion of long term liabilities	138.370	156
Trade payables	4.236.714	3.689
Payables to group enterprises	2.923.821	2.684
Income tax payable	5.523.377	793
Other payables	1.029.450	390
Total short term liabilities other than provisions	13.851.732	7.712
<b>Total liabilities other than provisions</b>	<b>13.851.732</b>	<b>7.879</b>
<b>Total equity and liabilities</b>	<b>72.924.819</b>	<b>46.459</b>

**9 Charges and security**

**10 Contingencies**

**11 Financial risks**



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	125.000	38.296.052	38.421.052
Retained earnings for the year	0	19.917.352	19.917.352
Derived financial instruments	0	348.683	348.683
	<b>125.000</b>	<b>58.562.087</b>	<b>58.687.087</b>



## Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	14.703.161	18.645
Pension costs	959.047	1.149
Other costs for social security	230.779	268
	<u><b>15.892.987</b></u>	<u><b>20.062</b></u>
Average number of employees	<u>29</u>	<u>35</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	13.980	128
Other financial costs	497.376	1.054
	<u><b>511.356</b></u>	<u><b>1.182</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	5.621.723	993
Adjustment of deferred tax for the year	228.000	164
Regulation of deferred tax regarding financial instruments	-98.346	31
	<u><b>5.751.377</b></u>	<u><b>1.188</b></u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>4. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2024	0	0
Additions during the year	1.446.710	0
<b>Cost 31 December 2024</b>	<u><b>1.446.710</b></u>	<u><b>0</b></u>
Amortisation and write-down 1 January 2024	0	0
Amortisation and depreciation for the year	-72.336	0
<b>Amortisation and write-down 31 December 2024</b>	<u><b>-72.336</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2024</b>	<u><b>1.374.374</b></u>	<u><b>0</b></u>

Completed development projects represent capitalized costs related to the implementation of the company's new ERP system, which was brought into use at the end of the financial year



## Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>5. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2024	789.773	130
Additions during the year	0	660
Disposals during the year	0	0
<b>Cost 31 December 2024</b>	<b><u>789.773</u></b>	<b><u>790</u></b>
Amortisation and write-down 1 January 2024	-176.856	0
Amortisation and depreciation for the year	-262.679	-177
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-439.535</u></b>	<b><u>-177</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>350.238</u></b>	<b><u>613</u></b>
Development costs include software development for online stores.		
<b>6. Other fixtures, fittings, tools, and equipment</b>		
Cost 1 January 2024	2.328.111	1.573
Additions during the year	0	928
Disposals during the year	0	-173
<b>Cost 31 December 2024</b>	<b><u>2.328.111</u></b>	<b><u>2.328</u></b>
Depreciation and write-down 1 January 2024	-797.116	-633
Amortisation and depreciation for the year	-412.288	-337
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	173
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-1.209.404</u></b>	<b><u>-797</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>1.118.707</u></b>	<b><u>1.531</u></b>
Lease assets are recognised at a carrying amount of	<u>139.667</u>	<u>155</u>



## Notes

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Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>7. Deposits</b>		
Cost 1 January 2024	115.000	115
Additions during the year	0	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2024</b>	<b><u>115.000</u></b>	<b><u>115</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>115.000</u></b>	<b><u>115</u></b>

<b>8. Lease liabilities</b>		
Total lease liabilities	138.370	156
Share of amount due within 1 year	<u>-138.370</u>	<u>-156</u>
	<b><u>0</u></b>	<b><u>0</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

### 9. Charges and security

As security for unused drawing rights with the factoring company, retention of title has been granted in the company's receivables from sales and services of DKK 12.620thousand.

For unused drawing rights at the bank, the company has provided business mortgage at DKK 11.300thousand in company assets This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	22.666
Developments projects, licenses and patents	1.725
Other fixtures, fittings, tools, and equipment	1.061

### 10. Contingencies

#### Contingent liabilities

The house lease obligation amounts to DKK 250thousand as of December 31, 2024.



## Notes

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Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

### 10. Contingencies (continued)

#### Joint taxation

With Boozt Fashion ApS, company reg. no. 32 55 14 16, 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.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

### 11. Financial risks

#### Exchange rate risks

For the purpose of hedging future purchased supplies in USD and CNY, the company has entered into forward exchange contracts totalling CNY 10.500.000 and USD 1.500.000. Compared to the forward price at the reporting date, the contracts have a positive value of approximately DKK 307.935. The exchange loss is recognised in the equity.



## Accounting policies

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The annual report for NOORSØM GROUP ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C 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 NOORSØM GROUP ApS and its group enterprises are included in the consolidated financial statements for Boozt AB, Malmø, reg. no. 556793-5183.

### 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

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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.

### Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they are measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

## Income statement

### Gross profit

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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 raw materials and consumables less discounts and changes in inventories.



## Accounting policies

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Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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 licenses

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.



## Accounting policies

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Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.



## Accounting policies

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At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

### **Investments**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **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.

### **Receivables**

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



## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Prepayments**

Prepayments 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.

### **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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, NOORSØM GROUP ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.



## Accounting policies

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Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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**

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

### Anne Julie Kristiansen

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### Anne Julie Kristiansen

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