

# Nine United Logistics A/S

Havnen 1

8700 Horsens

CVR No. 42958018

## Annual Report 2024/25

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 November 2025

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Ole S. Stürup  
Chairman

**Contents**

Management's Statement	3
Independent Auditors' Report	4
Company Information	7
Management's Review	8
Accounting Policies	9
Income Statement	12
Balance Sheet	13
Statement of changes in Equity	15
Cash Flow Statement	16
Notes	17

## Management's Statement

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Today, the Board of Directors and the Executive Board have considered and adopted the Annual Report of Nine United Logistics A/S for the financial year 1 August 2024 - 31 July 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 July 2025 and of the results of the Company's operations and cash flow for the financial year 1 August 2024 - 31 July 2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Horsens, 17 November 2025

### Executive Board

Ole Barkholt-Søndergaard  
Manager

### Supervisory Board

Troels Holch Povlsen  
Chairman

Anders Holch Povlsen

Adam Christian Dantzer

## Independent Auditors' Report

### To the shareholders of Nine United Logistics A/S

#### Opinion

We have audited the financial statements of Nine United Logistics A/S for the financial year 1 August 2024

- 31 July 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows 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 July 2025 and of the results of the Company's operations and cash flows for the financial year 1 August

2024 - 31 July 2025 in accordance with the Danish Financial Statements Act.

#### Basis of 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.

#### Management's responsibility 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.

#### The auditor's responsibility 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 additional requirements applicable in Denmark,

we exercise professional judgement 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.

## Independent Auditors' Report

- \* 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on other 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 in the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Brande, 17 November 2025

### Partner Revision

**Statsautoriseret Revisionsaktieselskab**

CVR-no. 15807776



**Independent Auditors' Report**

Claus Lykke Jensen  
State Authorised Public Accountant  
mne10776

## Nine United Logistics A/S

### Company details

<b>Company</b>	Nine United Logistics A/S Havnen 1 8700 Horsens
CVR No.	42958018
Date of formation	5 January 2022
Financial year	1 August 2024 - 31 July 2025
<b>Supervisory Board</b>	Troels Holch Povlsen Anders Holch Povlsen Adam Christian Dantzer
<b>Executive Board</b>	Ole Barkholt-Søndergaard
<b>Auditors</b>	Partner Revision Statsautoriseret Revisionsaktieselskab Torvegade 22 7330 Brande CVR-no.: 15807776

## Management's Review

### The Company's principal activities

The Company's principal activities consist in ...

### Development in the activities and the financial situation of the Company

#### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 August 2024 - 31 July 2025 shows a result of DKK 2,273,576 and the Balance Sheet at 31 July 2025 a balance sheet total of DKK 5,844,447 and an equity of DKK 4,973,537.

### Material changes in the Company's operations and financial matters

[Description of material changes in the Company's operations and financial matters]

## Accounting Policies

### Reporting Class

The annual report of Nine United Logistics A/S for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

In addition, the Company has decided to follow the class C rules on cash flow statement.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statements have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet 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.

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.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of sales, other operating income and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### Cost of sales

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

#### Other external expenses

Other external expenses include expenses for sales and marketing, administration and office facilities.

#### Staff costs

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

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Equity comprises the contributed share capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## Accounting Policies

### Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Cash flow statement

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

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortization and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible assets and property, plant and equipment as well as investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

**Income Statement**

	Note	2024/25 DKK	2023/24 DKK
<b>Gross profit</b>		<b>3,580,600</b>	<b>2,801,532</b>
Staff costs	1	<u>-574,019</u>	<u>-1,354,574</u>
<b>Profit from ordinary operating activities</b>		<b>3,006,581</b>	<b>1,446,958</b>
Other financial income	2	392,272	273,736
Other financial expenses	3	<u>-482,761</u>	<u>-143,808</u>
<b>Profit from ordinary activities before tax</b>		<b>2,916,092</b>	<b>1,576,886</b>
Tax expense on ordinary activities		<u>-642,516</u>	<u>-347,238</u>
<b>Profit</b>		<u><b>2,273,576</b></u>	<u><b>1,229,648</b></u>
<b>Proposed distribution of results</b>			
Retained earnings		<u>2,273,576</u>	<u>1,229,648</u>
<b>Distribution of profit</b>		<u><b>2,273,576</b></u>	<u><b>1,229,648</b></u>

Balance Sheet as of 31 July

	Note	2025 DKK	2024 DKK
<b>Assets</b>			
Trade receivables		1,111,802	726,338
Other short-term receivables		<u>6,781</u>	<u>92,422</u>
<b>Receivables</b>		<u><b>1,118,583</b></u>	<u><b>818,760</b></u>
<b>Cash and cash equivalents</b>		<u><b>4,725,864</b></u>	<u><b>2,871,911</b></u>
<b>Current assets</b>		<u><b>5,844,447</b></u>	<u><b>3,690,671</b></u>
<b>Assets</b>		<u><b>5,844,447</b></u>	<u><b>3,690,671</b></u>

Balance Sheet as of 31 July

	Note	2025 DKK	2024 DKK
<b>Equity and liabilities</b>			
Contributed capital		1,050,000	1,050,000
Retained earnings		<u>3,923,537</u>	<u>1,649,961</u>
<b>Equity</b>		<b><u>4,973,537</u></b>	<b><u>2,699,961</u></b>
Trade payables		61,539	146,956
Tax payables		627,516	346,124
Other payables		152,824	126,919
Payables to shareholders and management		<u>29,031</u>	<u>370,711</u>
<b>Short-term liabilities other than provisions</b>		<b><u>870,910</u></b>	<b><u>990,710</u></b>
<b>Liabilities other than provisions</b>		<b><u>870,910</u></b>	<b><u>990,710</u></b>
<b>Liabilities and equity</b>		<b><u>5,844,447</u></b>	<b><u>3,690,671</u></b>
Contingent liabilities	4		
Collaterals and securities	5		

## Nine United Logistics A/S

### Statement of changes in Equity

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	Contributed capital	Retained earnings	Total
Equity 1 August 2024	1,050,000	1,649,961	2,699,961
Profit (loss)		2,273,576	2,273,576
<b>Equity 31 July 2025</b>	<b>1,050,000</b>	<b>3,923,537</b>	<b>4,973,537</b>

The company was incorporated on 5th Januar 2022 with a nominal share capital of DKK 1,050,000 consisting of 1,050,000 shares of DKK 1 each.

Cash Flow Statement

	<b>2024/25</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Profit	2,273,576	1,229,648
Adjustments of tax expense	642,516	347,238
Decrease (increase) in receivables	-299,823	603,391
Decrease (increase) in trade payables	-401,192	-275,625
<b>Cash flow from ordinary operating activities</b>	<b>2,215,077</b>	<b>1,904,652</b>
Income taxes paid	-361,124	-115,316
<b>Cash flows from operating activities</b>	<b>1,853,953</b>	<b>1,789,336</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,853,953</b>	<b>1,789,336</b>
Cash and cash equivalents, beginning balance	2,871,911	1,082,575
<b>Cash and cash equivalents, ending balance</b>	<b>4,725,864</b>	<b>2,871,911</b>

Notes

	2024/25 DKK	2023/24 DKK
<b>1. Staff costs</b>		
Wages and salaries	512,105	1,245,533
Pension contributions	55,624	92,935
Social security contributions	6,290	16,106
	<u>574,019</u>	<u>1,354,574</u>
Average number of employees	<u>1</u>	<u>2</u>
<b>2. Other financial income</b>		
Other financial income	<u>392,272</u>	<u>273,736</u>
	<u>392,272</u>	<u>273,736</u>
<b>3. Other financial expenses</b>		
Other financial expenses	<u>482,761</u>	<u>143,808</u>
	<u>482,761</u>	<u>143,808</u>

**4. Contingent liabilities**

The Company has entered into a lease agreement with a notice period of 6 months. The total lease obligation as of 31 July 2025 amounts to DKK 38 thousand.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.