

Nine United Trading A/S

Havnen 1

8700Horsens

CVR No. 41867779

Annual Report 2025

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 6 March 2026

Ole Skovgaard Stürup
Chairman

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Management's Statement

Today, the Board of Directors and Managing Director have approved the annual report of Nine United Trading A/S for the financial year 1 January 2025 - 31 December 2025.

The Annual Report is presented 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 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

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.

Horsens, 6 March 2026

Executive Board

Per Lykke
Manager

Supervisory Board

Troels Holch Povlsen
Chairman

Adam Christian Dantzer

Anders Holch Povlsen

Independent Auditors' Report

To the shareholders of Nine United Trading A/S

Opinion

We have audited the financial statements of Nine United Trading A/S for the financial year 1 January 2025 - 31 December 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

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 "Auditors' responsibility 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.

The 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 skepticism throughout the audit. We also:

* Identify and assess the risk 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 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.

Independent Auditors' Report

- * 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 the Management's Review and, in doing so, consider whether the 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 the work we have performed, we conclude that the 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 of Management's Review.

Horsens, 6 March 2026

Partner Revision

Statsautoriseret Revisionsaktieselskab

CVR-no. 15807776

Lars Risager Bormann
State Authorised Public Accountant
mne46607

Company details

Company Nine United Trading A/S
Havnen 1
8700Horsens
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E-mail per.lykke@nineunited.com
CVR No. 41867779
Date of formation 11 November 2020
Financial year 1 January 2025 - 31 December 2025

Supervisory Board Troels Holch Povlsen
Adam Christian Dantzer
Anders Holch Povlsen

Executive Board Per Lykke

Auditors Partner Revision
Statsautoriseret Revisionsaktieselskab
Torvegade 22
7330Brande
CVR-no.: 15807776

Management's Review

The Company's principal activities

The Company's principal activities consist of trading and relevant activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK -4.128.631 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 40.339.744 and an equity of DKK 2.037.378.

The result of the financial year 1 January 2025 - 31 December 2025 is for the company dissatisfactory but expected by management.

Post financial year events

No events have occurred after the end of the financial year, which may change the financial position of the Company substantially.

Expectations for the future

For the financial year 2026, the company expect a considerable growth in results.

Knowledge and know-how resources

The most important resource of the company are employees. The company aim to improve and strengthen the physical, phycological and social work environment for all employees. This is achieved by actively engaging employees in all levels with the organisation.

Environment

The company has enhanced focus on sustainability and minimising the effect of it's activities on the environment.

Research and development activities

As the company's principal activities consist of trading, it does not undertake research and development activities.

Accounting Policies

Reporting Class

The annual report of Nine United Trading A/S for 2025 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.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

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 that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At 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.

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, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Accounting Policies

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 goods sold

Costs for materials and consumables comprise the cost of goods purchased less discounts and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff cost

Staff cost comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Depreciation, amortisation and impairment losses

Amortization and impairment of other fixtures and fittings, tools and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Other fixtures and fittings, tools and equipment	4-5 years

Profit or loss resulting from the sale of other fixtures and fittings, tools and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Income from equity investments in subsidiaries

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and 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

Property, plant and equipment

Accounting Policies

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Other fixture and fittings, tools and equipment 4-5 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expenses.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables

Receivables are measured at amortized 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.

Prepayments

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

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

Accounting Policies

Equity

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

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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.

Liabilities

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

Contingent assets and liabilities

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

Income Statement

	Note	2025 DKK	2024 DKK
Gross profit		3.557.450	3.356.499
Staff cost	1	-8.210.017	-5.485.001
Depreciation, amortisation and impairment losses		-45.714	-45.714
Profit from ordinary operating activities		-4.698.281	-2.174.216
Income from investments in subsidiaries		0	-55.119
Other finance income		597.606	120.302
Other finance expenses		-46.074	-888.752
Profit from ordinary activities before tax		-4.146.749	-2.997.785
Tax expense on ordinary activities		18.118	37.442
Profit		-4.128.631	-2.960.343
Proposed distribution of results			
Reserve for net revaluation according to equity method		0	-55.119
Retained earnings		-4.128.631	-2.905.224
Distribution of profit		-4.128.631	-2.960.343

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Assets			
Fixtures, fittings, tools and equipment		19.048	64.762
Property, plant and equipment		19.048	64.762
Fixed assets		19.048	64.762
Manufactured goods and goods for resale		5.729.649	7.325.364
Prepayments for goods		17.174.815	19.411.408
Inventories		22.904.464	26.736.772
Short-term trade receivables		9.727.156	9.410.412
Short-term receivables from group enterprises		0	16.709
Current deferred tax		3.126.095	3.153.752
Other receivables		171.433	0
Prepayments		1.887.093	100.462
Receivables		14.911.777	12.681.335
Cash and cash equivalents		2.504.455	17.019.729
Current assets		40.320.696	56.437.836
Assets		40.339.744	56.502.598

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Liabilities and equity			
Contributed capital		12.000.000	12.000.000
Retained earnings		-10.096.340	-5.967.709
Reserve for hedging instruments		133.718	0
		<u>2.037.378</u>	<u>6.032.291</u>
Equity			
Debt to banks		2.368.751	0
Trade payables		5.678.687	9.569.580
Payables to group enterprises		28.872.049	33.255.668
Other payables		1.382.879	7.645.059
		<u>38.302.366</u>	<u>50.470.307</u>
Short-term liabilities other than provisions			
		<u>38.302.366</u>	<u>50.470.307</u>
Liabilities other than provisions within the business			
		<u>38.302.366</u>	<u>50.470.307</u>
Liabilities and equity			
		<u>40.339.744</u>	<u>56.502.598</u>
Contingent liabilities	2		
Collaterals and securites	3		
Related parties	4		

Statement of changes in Equity

	Contributed capital	Reserve for Hedging instruments	Retained earnings	Total
Equity 1 January 2025	12.000.000		-5.967.709	6.032.291
Profit (loss)			-4.128.631	-4.128.631
Dissolution of reserves		133.718		133.718
Equity 31 December 2025	12.000.000	133.718	-10.096.340	2.037.378

During the year 2024, the company's share capital increased by DKK 1,000 thousand through a cash contribution, with an additional share premium of DKK 7,000 thousand .

Notes

	2025 DKK	2024 DKK
1. Staff cost		
Wages and salaries	7.406.333	5.024.371
Pension costs	708.068	396.644
Social security contributions	95.616	63.986
	<u>8.210.017</u>	<u>5.485.001</u>
Average number of employees	<u>11</u>	<u>8</u>

With reference to the Danish Financial Statement Act § 98 b, subsection 3, remuneration to management has not been disclosed.

Members of the board of directors do not receive any remuneration.

2. Contingent liabilities

The group has entered into lease agreements for office and warehouse facilities. The annual lease amount is tDKK 629 and the lease can be terminated by either party within 1-3 months.

The group has entered into foreign exchange forward contracts relation to future transactions in foreign currency of CNY and USD with a value of tDKK 171 before tax. This is recognised on other receivable and equity.

The company is not involved in any lawsuits or contingent liabilities other than normal business obligations for potential claims for delivered products.

No other contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Notes

4. Related parties

Controlling interest:

The company is a wholly owned subsidiary of Nine United Trading Asia Limited, 10/F Kundamal House, 2-4 Prat Avenue, Tsim Sha Tsui, Hong Kong.

Nine United China Limited, 10/F Kundamal House, 2-4 Prat Avenue, Tsim Sha Tsui, Hong Kong is the majority shareholder of Nine United Trading Asia Limited.

Holch Povlsen Switzerland AG, c/o Park Treuhand AG, Promenadenstrasse 19, 8200 Schaffhausen is the majority shareholder of Nine United China Limited.

The ultimate controlling party is Mr. Troels Holch Povlsen by virtue of his 100% shareholding in the ultimate parent company Holch Povlsen Switzerland AG.

Transactions with related parties:

In accordance with section 98(c)(7) of the Danish Financial Statements Act, the company has chosen only to disclose transactions which have not been made on an arm's length basis.

All transactions concluded with related parties have been made on an arm's length basis, hence no transactions are disclosed.