Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 568 632
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	NIKE RETAIL B.V. NUF
Forretningsadresse:	c/o TMF Norway AS Hagaløkkveien 26 1383 ASKER

Regnskapsår

Årsregnskapets periode:	01.06.2024 - 31.05.2025

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Brezoev, Lyubomir <lyubomir.brezoev@nike.com>
Dato for fastsettelse av årsregnskapet:	02.12.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.02.2026

Brønnøysundregistrene
Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Resultatregnskap

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	13	10 977 288 000	12 354 814 000
Sum inntekter		**10 977 288 000**	**12 354 814 000**
Kostnader			
Cost of Sales		8 482 304 000	9 549 493 000
Selling expenses		1 194 985 000	1 256 377 000
General and administrative expenses		1 336 046 000	1 873 157 000
Sum kostnader		**11 013 335 000**	**12 679 027 000**
Driftsresultat		**-36 047 000**	**-324 213 000**
Finansinntekter og finanskostnader			
Financial income and expenses	15	494 332 000	464 742 000
Sum finansinntekter		**494 332 000**	**464 742 000**
Netto finans		**494 332 000**	**464 742 000**
Resultat før skattekostnad		**458 285 000**	**140 529 000**
Income Tax	16	32 149 000	46 333 000
Årsresultat		**426 136 000**	**94 196 000**
Overføringer og disponeringer			
Transfer to other equity	9	426 136 000	94 196 000
Sum overføringer og disponeringer		**426 136 000**	**94 196 000**

Balanse

Beløp i: EUR	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment	4	357 941 000	309 392 000
Sum varige driftsmidler		**357 941 000**	**309 392 000**
Finansielle anleggsmidler			
Investering i datterselskap	5	658 761 000	725 980 000
Other long-term assets, Fair value of derivates, Prepaid endorsement	5	359 706 000	251 295 000
Sum finansielle anleggsmidler		**1 018 467 000**	**977 275 000**
Sum anleggsmidler		**1 376 408 000**	**1 286 667 000**
Omløpsmidler			
Varer			
Inventories	6	1 288 450 000	1 225 882 000
Sum varer		**1 288 450 000**	**1 225 882 000**
Fordringer			
Accounts receiveables	7	1 170 622 000	1 187 612 000
Sum fordringer		**1 170 622 000**	**1 187 612 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 040 187 000	586 716 000
Sum bankinnskudd, kontanter og lignende		**1 040 187 000**	**586 716 000**
Sum omløpsmidler		**3 499 259 000**	**3 000 210 000**
SUM EIENDELER		**4 875 667 000**	**4 286 877 000**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: EUR	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Beholdning av egne aksjer		18 000	18 000
Overkurs		706 676 000	706 676 000
Sum innskutt egenkapital	9	**706 694 000**	**706 694 000**
Opptjent egenkapital			
Reevaluation reserve	9	-16 916 000	-30 829 000
Translation differences reserve	9	155 740 000	156 305 000
Other reserves	9	2 288 952 000	2 200 947 000
Net result of the year		426 136 000	94 196 000
Sum opptjent egenkapital		**2 853 912 000**	**2 420 619 000**
Sum egenkapital		**3 560 606 000**	**3 127 313 000**
Gjeld			
Langsiktig gjeld			
Non current liabilities		19 329 000	10 468 000
Sum avsetninger for forpliktelser		**19 329 000**	**10 468 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**19 329 000**	**10 468 000**
Kortsiktig gjeld			
Leverandørgjeld		105 152 000	101 017 000
Corporate income tax payable	16	16 198 000	24 707 000
Other taxes payable		102 308 000	120 336 000
Accounts payable to affilliated entieis	11	444 378 000	320 322 000
Salaries and wages		82 928 000	85 694 000
Fair value of derivates	12	27 215 000	59 858 000
Accruals and deffered income		517 451 000	437 162 000
Bank overdraft		102 000	0
Sum kortsiktig gjeld	10	**1 295 732 000**	**1 149 096 000**
Sum gjeld		**1 315 061 000**	**1 159 564 000**
SUM EGENKAPITAL OG GJELD		**4 875 667 000**	**4 286 877 000**

NIKE Retail B.V.
Hilversum

Financial report for the year ended May 31, 2025

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Contents

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Management report of the directors for the year ended May 31, 2025

General
NIKE Retail B.V. (hereafter “NRBV” or “the Company”) was incorporated in the Netherlands in 1995.

NRBV is a member of the NIKE Group and is responsible for the regional execution of NIKE’s global sales and marketing strategy in its capacity as the distributor of NIKE products throughout Europe, Middle East & Africa (EMEA). The principal activity of the Company is the marketing and selling of athletic footwear, apparel, equipment, accessories and services. NIKE is the largest seller of athletic footwear and apparel in the world. We sell our products through NIKE-owned retail stores and digitally (which we refer to collectively as our “NIKE Direct” operations), to retail accounts and to a mix of independent distributors, licensees and sales representatives. We also offer interactive consumer services and experiences. Nearly all of our products are manufactured outside the EMEA region.

Products
Our NIKE Brand product offerings are aligned around our consumer construct focused on Men’s, Women’s and Kid’s. We also market products specifically for the Jordan Brand. We believe this approach allows us to create products that better meet individual consumer needs while accelerating our largest growth opportunities.

NIKE’s athletic footwear products are designed primarily for specific athletic use, although a large percentage of the products are worn for casual leisure purposes. We place considerable emphasis on innovation and high-quality construction in the development and manufacturing of our products.

We also sell sports apparel, which features the same trademarks and are sold predominantly through the same marketing and distribution channels as athletic footwear. Our sports apparel, similar to our athletic footwear products, is designed primarily for athletic use, although many of the products are worn for casual or leisure purposes and demonstrates our commitment to innovation and high-quality construction. We often market footwear, apparel and accessories in “collections” of similar use or by category. We also market apparel with licensed professional team and league logos.

We sell a line of performance equipment and accessories under the NIKE Brand name, including bags, socks, sport balls, eyewear, timepieces, digital devices, bats, gloves, protective equipment and other equipment designed for sports activities.

Our Jordan Brand designs, distributes and licenses athletic and casual footwear, apparel and accessories predominantly focused on basketball performance and culture using the Jumpman trademark. Sales and operating results for Jordan Brand products are reported within the respective NIKE Brand geographic operating segments.

In addition to the products we sell to our wholesale customers and directly to consumers through our NIKE Direct operations, we have also entered into license agreements that permit unaffiliated parties to manufacture and sell, using NIKE-owned trademarks, certain apparel, digital devices and applications and other equipment designed for sports activities.

We also offer interactive consumer services and experiences, including sport focused events and activations; including fitness and activity apps; sports, fitness and wellness content; and digital services and features in retail stores that enhance the consumer experience.

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Sales and Marketing
We experience moderate fluctuations in aggregate sales volume during the year. Historically, revenues in the first and fourth fiscal quarters have slightly exceeded those in the second and third fiscal quarters. However, the mix of product sales may vary considerably as a result of changes in seasonal and geographic demand for particular types of footwear, apparel and equipment as well as other macroeconomic, strategic, operating and logistic-related factors.

Because the Company is a consumer products company, the relative popularity and availability of various sports and fitness activities, as well as changing design trends, affect the demand for our products. We must, therefore, respond to trends and shifts in consumer preferences by adjusting the mix of existing product offerings and influencing sports and fitness preferences through extensive marketing. Failure to respond in a timely and adequate manner could have a material adverse effect on our sales and profitability. This is a continuing risk.

In December 2024, NIKE, Inc. aligned our teams against 5 priority actions that we call "Win Now". The 5 Win Now actions: culture, product, marketing, marketplace, and our ground game with a sharp focus on 5 key sports (running, basketball, football, training, and sportswear), 3 key countries (United States, China and the United Kingdom related to our EMEA-region) and 5 key cities (New York, Los Angeles, Beijing, Shanghai and London related to our EMEA-region) to drive growth. We have a clearer picture on our path forward and despite the global macroeconomic uncertainty, we believe our priority actions will continue to drive progress. Leadership team and teams around the world have embraced the Win Now actions and we believe by lining up our teams against the sport offense, that will further accelerate those actions. A sharp sport point of view and a less promotional NIKE marketplace is helping us gain the confidence of wholesale partners. We are also strategically invest in more points of distribution to be in the path of a wider range of consumers.

In Q1 fiscal year 2026 we largely cleaned the marketplace even as promotional activity has increased across the industry. NIKE's momentum is building in sport and with our wholesale partners. We are ahead in repositioning NIKE Digital to a full-price business. However, traffic and demand remained soft. In Q1 fiscal year 2026 our performance business continued to build momentum, driven by double-digit growth in running and low single-digit growth in Global Football and training footwear. Sportswear declined to low single digits as headwinds in our classic footwear franchises more than offset growth in apparel and new dimensions of footwear.

In Q2 fiscal year 2026, our performance business continued to build momentum, driven by double-digit growth in Running. We also saw growth in Training and Sportswear. Sportswear growth was driven by apparel, with footwear flat, as a mid-20s percent decline in Classic footwear franchises was offset by growth in Air Max and the look of Running styles.

Financial results
Our revenues for fiscal year ended May 31, 2025 decreased 11% to EUR 11.0 billion, due to lower revenues in Men's, the Jordan Brand, Kid's and Women's. Wholesale revenues decreased 6% and NIKE Direct revenues decreased 16% due to a decline in digital sales of 30%, partially offset by an increase in store sales of 5%. Reported net result increased significantly from EUR 94.2 million to EUR 426.1 million mainly due to lower selling, general and administrative expenses partially offset by lower revenues and gross margin contraction due to reduced demand.

The Company has demonstrated a healthy financial situation. As of May 31, 2025, the current ratio (current assets to current liabilities) was 2.70 (2.61 as of May 31, 2024). As of May 31, 2025, the solvency ratio (shareholders' equity to total assets) was 0.73 (0.73 as of May 31, 2024). The strong ratios are consistent

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with prior year's ratios, primarily driven by the net income of EUR 424.0 million and the persistent lower amount of current liabilities.

Nike, Inc. (ultimate parent company) overall strategy is to achieve sustainable profitable long-term revenue growth by creating innovative, "must-have" products, building deep personal consumer connections with our brands and delivering compelling consumer experiences.

During fiscal year ended May 31, 2025, NRBV, including its branches, employed an average of 9,155 employees (fiscal year ended May 31, 2024: 9,489). The decrease in the Company's workforce is mainly due to the result of the Company's announcement of an initiative designed to accelerate its future growth. Some employees in EMEA are represented by (trade) unions, as allowed by local law and/or bargaining agreements. Also, in some EMEA countries, local laws require employee representation by works councils (which may be entitled to information and consultation on certain subsidiary decisions) or by organizations to a union. In certain European countries, we are required by local law to enter into, and/or comply with, industry-wide or national collective bargaining agreements. NIKE has never experienced a material interruption of operations due to labor disagreements. Our success depends in part on the continued service of high-quality employees, including key executive officers and personnel. The loss of the services of key individuals, or any negative perception with respect to these individuals, or our workplace culture or values, could harm our business. Our success also depends on our ability to recruit, retain and engage our personnel sufficiently, both to maintain our current business and to execute our strategic initiatives. Competition for employees in our industry is intense and we may not be successful in attracting and retaining such personnel. Changes to our current and future work models may not meet the needs or expectations of our employees or may not be perceived as favorable compared to other companies' policies, which could negatively impact our ability to attract, hire and retain our employees.

The Company's operations were financed through internal cash flows. No external financing was required. Financing and investment strategy is developed at the level of the ultimate parent company and implemented by the Company. Those investments are geared at creating consumer engagements that drive economic returns in the form of incremental revenue and gross profit as well as infrastructure investments that improve the efficiency and effectiveness of our operations. We believe research, design and development ("R&D") activities, that are mainly centralised in the United States, are key factors in our success. The Company does not develop its own R&D initiatives. Technical innovation in the design and manufacturing process of footwear, apparel and athletic apparel receives continued emphasis by NIKE, Inc to strive to produce products that help to enhance athletic performance, reduce injury and maximize comfort, while decreasing our environmental impact.

Culture
Each employee shapes NIKE, Inc.'s (the Company is part of NIKE, Inc.) culture through behaviors and practices. This starts with our Maxims, which represent our core values and, along with our Code of Conduct, feature the fundamental behaviors that help anchor, inform and guide us and apply to all employees. The NIKE, Inc. Code of Conduct is available at the NIKE, Inc. corporate website, http://investors.nike.com. Our mission is to bring inspiration and innovation to every athlete in the world, which includes the belief that if you have a body, you are an athlete. We aim to do this by creating groundbreaking sport innovations, making our products more sustainably, building a creative and diverse global team, supporting the well-being of our employees and making a positive impact in communities where we live and work. Our mission is aligned with our deep commitment to maintaining an environment where all NIKE, Inc. employees have the opportunity to reach their full potential, to connect to our brands and to shape our workplace culture. We believe providing for growth and retention of our employees is essential in fostering such a culture and are dedicated to giving access to training programs and career development opportunities, including trainings on NIKE, Inc.'s values, history and business, trainings on

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developing leadership skills at all levels, tools and resources for managers and qualified tuition reimbursement opportunities.

As part of our commitment to empowering our employees to help shape our culture, we source employee feedback through our Engagement Survey program. The program provides every employee throughout the globe an opportunity to provide confidential feedback on key areas known to drive employee engagement, including their satisfaction with their managers, their work and NIKE, Inc. generally. The program also measures our employees' emotional commitment to NIKE, Inc. as well as NIKE, Inc's culture of diversity, equity and inclusion. NIKE, Inc. also provides multiple points of contact for employees to speak up if they experience something that does not align with our values or otherwise violates our workplace policies, even if they are uncertain what they observed or heard is a violation of company policy.

Economic and Industry Risks

Global economic conditions have in the past had and could in the future have a material adverse effect on our business, operating results and financial condition.

The uncertain state of the global economy, including volatility in, and uncertainty regarding, inflation and interest rates and the risk of a recession, continues to impact businesses around the world. If global economic and financial market conditions continue to be volatile or deteriorate, the following factors, among others, could have a material adverse effect on our business, operating results and financial condition:

- Our sales are impacted by discretionary spending by consumers. Declines in consumer spending have in the past resulted in and may in the future result in reduced demand for our products, increased inventories, reduced orders from retailers for our products, order cancellations or returns, lower revenues, higher discounts and lower gross margins.
- In the future, we may be unable to access financing in the credit and capital markets at reasonable rates in the event we find it desirable to do so.
- We conduct transactions in various currencies, which creates exposure to fluctuations in foreign currency exchange rates related to the Euro. Continued volatility in the markets and exchange rates for foreign currencies and contracts in foreign currencies has had and could have a significant impact on our reported operating results and financial condition.
- Continued volatility in the availability and prices for commodities and raw materials we use in our products and in our supply chain (such as cotton or petroleum derivatives) has had and could in the future have a material adverse effect on our costs, gross margins and profitability. In addition, supply chain issues caused by factors, including geopolitical conflicts, tariffs and trade policies and pandemics, have impacted and may in the future impact the availability, pricing and timing for obtaining commodities and raw materials.
- If retailers of our products experience declining revenues or experience difficulty obtaining financing in the capital and credit markets to purchase our products, this could result in reduced orders for our products, order cancellations, late retailer payments, extended payment terms, higher accounts receivable, reduced cash flows, greater expense associated with collection efforts and increased bad debt expense.
- In the past, certain retailers of our products have experienced severe financial difficulty, become insolvent and ceased business operations, and this could occur in the future, which could negatively impact the sale of our products to consumers.
- If contract manufacturers of our products or other participants in our supply chain experience difficulty obtaining financing in the capital and credit markets to purchase raw materials or to finance capital equipment and other general working capital needs, it may result in delays or non-delivery of shipments of our products.

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Our products, services and experiences face intense competition.
NIKE is a consumer products company and the relative popularity of various sports and fitness activities and changing design trends affect the demand for our products, services and experiences. The athletic footwear, apparel and equipment industry is highly competitive. We compete internationally with a significant number of athletic and leisure footwear companies, athletic and leisure apparel companies, sports equipment companies, private labels and large companies that have diversified lines of athletic and leisure footwear, apparel and equipment. New competitors frequently enter the markets we serve. Our NIKE Direct operations, both through our digital commerce operations and retail stores, also compete with multi-brand retailers, which sell our products through their digital platforms and physical stores, and with digital commerce platforms. In addition, we compete with respect to the digital services and experiences we are able to offer our consumers, including fitness and activity apps; sport, fitness and wellness content and services; and digital services and features in retail stores that enhance the consumer experience.

Product offerings, technologies, marketing expenditures (including expenditures for advertising and endorsements), pricing, costs of production, customer service, digital commerce platforms, digital services and experiences and social media presence are areas of intense competition. These, in addition to ongoing rapid changes in technology (including marketing and advertising technology) and artificial intelligence ("AI"), a reduction in barriers to starting new footwear and apparel companies and an increase in the number of such companies (some of which may be able to react more nimbly to changes in consumer preferences) and changes in consumer preferences in the markets for athletic and leisure footwear, apparel, and equipment, services and experiences, constitute significant risk factors in our operations. In addition, the competitive nature of retail, including shifts in the ways in which consumers shop, constitutes a risk factor implicating our NIKE Direct and wholesale operations. If we do not adequately and timely anticipate and respond to our competitors, our costs may increase, demand for our products may decline, possibly significantly, or we may need to reduce wholesale or suggested retail prices for our products.

Economic factors beyond our control, and changes in the global economic environment, including fluctuations in inflation and currency exchange rates, could result in lower revenues, higher costs and decreased margins and earnings.
A majority of our products are manufactured outside EMEA, and we conduct purchase and sale transactions in various currencies, which creates exposure to the volatility of global economic conditions, including fluctuations and uncertainty regarding in inflation and foreign currency exchange rates. There has been, and may continue to be, volatility in currency exchange rates that impact the Euro value relative to other international currencies. Our international revenues and expenses are also derived from sales and operations in foreign currencies, and these revenues and expenses are affected by currency fluctuations, specifically amounts recorded in foreign currencies and translated into Euro for consolidated financial reporting, as weakening of foreign currencies related to the Euro adversely affects the Euro value of the Company's foreign currency-denominated sales and earnings. Foreign currency fluctuations have adversely affected and could continue to have an adverse effect on our results of operations and financial condition.

We hedge certain foreign currency exposures to lessen and delay, but not to completely eliminate, the effect of foreign currency fluctuations on our financial results. Since the hedging activities are designed to lessen volatility, they not only reduce the negative impact of a strong Euro or other trading currency, but they also reduce the positive impact of a weaker Euro or other trading currency. Our future financial results have in the past been and could in the future be significantly affected by the value of the Euro in relation to the foreign currencies in which we conduct business. The degree to which our financial results are affected for any given time period will depend in part upon our hedging activities.

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We may be adversely affected by the financial health of our wholesale customers.
We extend credit to our customers based on an assessment of a customer's financial condition, generally without requiring collateral. To assist in the scheduling of production and the shipping of our products, we offer certain customers the opportunity to place orders five to six months ahead of delivery under our futures ordering program. These advance orders may be canceled under certain conditions, and the risk of cancellation increases when dealing with financially unstable retailers or retailers struggling with economic uncertainty. In the past, some customers have experienced financial difficulties up to and including bankruptcies, which have had an adverse effect on our sales, our ability to collect on receivables and our financial condition. When the retail economy weakens or as consumer behavior shifts, retailers tend to be more cautious with orders. A slowing or changing economy in our key markets, including a recession, could adversely affect the financial health of our customers, which in turn could have an adverse effect on our results of operations and financial condition. In addition, product sales are dependent in part on high quality merchandising and an appealing retail environment to attract consumers, which requires continuing investments by retailers. Retailers that experience financial difficulties may fail to make such investments or delay them, resulting in lower sales and orders for our products.

Climate change and other sustainability-related matters, or legal, regulatory or market responses thereto, may have an adverse impact on our business and result of operations
Climate change and other sustainability-related matters, or legal, regulatory or market responses thereto, may have an adverse impact on our business and results of operations. There are concerns that increased levels of carbon dioxide and other greenhouse gases in the atmosphere have caused, and may continue to cause, potentially at a growing rate, increases in global temperatures, changes in weather patterns and increasingly frequent and/or prolonged extreme weather and climate events. Climate change may also exacerbate challenges relating to the availability and quality of water and raw materials, including those used in the production of NIKE, Inc.'s products, and may result in changes in regulations or consumer preferences, which could in turn affect our business, operating results and financial condition. For example, there has been increased focus by governmental and non-governmental organizations, consumers, customers, employees and other stakeholders on products that are sustainably made and other sustainability matters, including responsible sourcing and deforestation, the use of plastic, energy and water, the recyclability or recoverability of packaging and materials transparency, any of which may require us to incur increased costs for additional transparency, due diligence and reporting. In addition, federal, state or local governmental authorities in various countries have proposed, and are likely to continue to propose, legislative and regulatory initiatives to reduce or mitigate the impacts of climate change on the environment. Various countries and regions are following different approaches to the regulation of climate change, which could increase the complexity of, and potential cost related to complying with, such regulations. Any of the foregoing may require us to make additional investments in facilities and equipment, may impact the availability and cost of key raw materials used in the production of NIKE, Inc's products or the demand for NIKE, Inc's products, and, in turn, may adversely impact our business, operating results and financial condition. Although NIKE, Inc. announced sustainability-related goals and targets, there can be no assurance that our stakeholders will agree with our strategies, and any perception, whether or not valid, that we have failed to achieve, or to act responsibly with respect to, such matters or to effectively respond to new or additional legal or regulatory requirements regarding climate change, could result in adverse publicity and adversely affect our business and reputation. Execution of these strategies and achievement of NIKE, Inc. goals is subject to risks and uncertainties, many of which are outside of our control. These risks and uncertainties include, but are not limited to, our ability to execute our strategies and achieve our goals within the currently projected costs and the expected timeframes; the availability and cost of raw materials and renewable energy; unforeseen production, design, operational and technological difficulties; the outcome of research efforts and future technology developments, including the ability to scale projects and technologies on a commercially competitive basis such as carbon sequestration and/or other related processes; compliance with, and changes or additions to, global and regional regulations,

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taxes, charges, mandates or requirements relating to greenhouse gas emissions, carbon costs or climate-related goals; adapting products to customer preferences and customer acceptance of sustainable supply chain solutions; and the actions of competitors and competitive pressures. As a result, there is no assurance that we will be able to successfully execute our strategies and achieve our sustainability-related goals, which could damage our reputation and customer and other stakeholder relationships and have an adverse effect on our business, results of operations and financial condition.

For more details on sustainability, we refer to NIKE, Inc.'s Impact report (https://about.nike.com/en/resources/sustainability-data.

Our financial condition and results of operations have been, and could in the future be, adversely affected by a pandemic, epidemic or other public health emergency.
Pandemics and other public health emergencies, and preventative measures taken to contain or mitigate such crises have caused, and may in the future cause, business slowdown or shutdown in affected areas and significant disruption in the financial markets, both globally and in EMEA-region. These events have led to and could again lead to adverse impacts to our global supply chain, factory cancellation costs, store closures, and a decline in retail traffic and discretionary spending by consumers and, in turn, materially impact our business, sales, financial condition and results of operations as well as cause a volatile effective tax rate driven by changes in the mix of earnings across our jurisdictions. We cannot predict whether, and to what degree, our sales, operations and financial results could in the future be affected by a pandemic and preventative measures.
Risks presented by pandemics and other public health emergencies include, but are not limited to

- Deterioration in economic conditions in the EMEA-region and globally;
- Disruptions to our distribution centers, contract manufacturers, finished goods factories and other vendors impacting our planned inventory production and distribution, including higher inventory levels (significant portion of inventory is located at the distribution facility in Laakdal, Belgium) or inventory shortages in various markets;
- Supply chain impacts;
- Decreased retail traffic;
- Reduced consumer demand for, or spend on, our products;
- Cancellation or postponement of sports seasons and sporting events;
- Bankruptcies or other financial difficulties facing our wholesale customers; and
- Significant disruption of and volatility in global financial markets.

We cannot reasonably predict the ultimate impact of any pandemic or public health emergency, including the extent of any adverse impact on our business, results of operations and financial condition, which will depend on, among other things, the duration and spread of the pandemic or public health emergency, the impact of governmental regulations that have been, and may continue to be, imposed in response, the effectiveness of actions taken to contain or mitigate the outbreak, the availability, safety and efficacy of vaccines, including against emerging variants of the infectious disease, and global economic conditions. Any pandemic or public health emergency may also affect our business, results of operations or financial condition in a manner that is not presently known to us or that we currently do not consider to present significant risks and may also exacerbate, or occur concurrently with, other risks discussed in this management report. Risk Factors, any of which could have a material effect on us.

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Business and Operational risk

Failure to maintain our reputation, brand image and culture could negatively impact our business

Our iconic brands have worldwide recognition, and our success depends on our ability to maintain and enhance our brand image and reputation. Maintaining, promoting and growing our brands will depend on our design and marketing efforts, including advertising and consumer campaigns, product innovation and product quality. NIKE, Inc.'s commitment to product innovation, quality and sustainability, and our continuing investment in design (including materials), marketing and sustainability measures may not have the desired impact on our brand image and reputation. In addition, our success in maintaining, extending and expanding our brand image depends on our ability to adapt to a rapidly changing media and digital environment, including our reliance on social media, digital advertising networks, digital and advertising technology, and digital dissemination of advertising campaigns on our digital platforms and through our digital experiences and products. We could be adversely impacted if we fail to achieve any of these objectives.

Our brand value also depends on our ability to maintain a positive consumer perception of our corporate integrity, purpose and brand culture. Negative claims or publicity involving us, our culture and values, our products, services and experiences, consumer data, or any of our key employees, endorsers, sponsors, suppliers or partners could seriously damage our reputation and brand image, regardless of whether such claims are accurate. For example, while we require our suppliers of our products to operate their business in compliance with applicable laws and regulations, we do not control their practices. Negative publicity relating to a violation or an alleged violation of policies or laws by such suppliers could damage our brand image and diminish consumer trust in our brand. Further, our reputation and brand image could be damaged as a result of our support of, association with or lack of support or disapproval of certain social causes and public personalities, including those related to political and social issues, catastrophic events, human capital practices, climate change and sustainability-related matters, as well as any decisions we make to continue to conduct, or change, certain of our activities in response to such considerations. Social media, which accelerates and potentially amplifies the scope of negative publicity, can increase the challenges of responding to negative claims. Adverse publicity about regulatory or legal action against us, or by us, could also damage our reputation and brand image, undermine consumer confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or not material to our operations. If the reputation, culture or image of any of our brands is tarnished or if we receive negative publicity, then our sales, financial condition and results of operations could be materially and adversely affected.

Our international operations involved inherent risks which could result in harm to our business

Our international operations and sources of supply are subject to the usual risks of doing business abroad, such as the implementation of, or potential changes in, foreign and domestic trade policies, increases in import duties, anti-dumping measures, quotas, safeguard measures, trade restrictions, restrictions on the transfer of funds and, in certain parts of the world, political tensions, instability, conflicts, nationalism and terrorism, and resulting sanctions and other measures imposed in response to such issues. We have not, to date, been materially affected by any such risk but cannot predict the likelihood of such material effects occurring in the future.

The global nature of our Company means legal and compliance risks, such as anti-bribery, anti-corruption, fraud, trade, environmental, competition, privacy and other regulatory matters, will continue to exist and additional legal proceedings and other contingencies have and will continue to arise from time to time, which could adversely affect us. In addition, the adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations, may result in significant unanticipated legal and reputational risks.

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Risk management and derivatives

The Company is exposed to market risks, including the effect of changes in foreign currency exchange rates and interest rates, and uses derivatives to manage financial exposures that occur in the normal course of business. The Company does not hold or issue derivatives for trading or speculative purposes.

We conduct sale transactions in various currencies, which increases our exposure to the volatility of local economic conditions, including the fluctuations in inflation and foreign currency exchange rates. In order to manage financial exposures that occur in the normal course of business, the Company uses derivatives.

The Company may elect to designate certain derivatives as hedging instruments under the accounting standards for derivatives and hedging. The Company formally documents all relationships between designated hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivatives designated as hedges to either recognised assets or liabilities or forecasted transactions.

The Company also utilizes forward exchange contracts and options to manage exchange exposure of certain non-functional currency denominated monetary assets and liabilities. The purpose of the contracts and options is to lessen both the positive and negative effects of currency fluctuations on the Company's consolidated results of operations, financial position and cash flows.

The Company is exposed to credit-related losses in the event of nonperformance by counterparties to hedging instruments. The counterparties to all derivative transactions are major financial institutions with investment grade credit ratings; however, this does not eliminate the Company's exposure to credit risk with these institutions. This credit risk is limited to the unrealized gains in such contracts should any of the counterparties fail to perform as contracted. To manage this risk, the Company has established strict counterparty credit guideline that are continually monitored.
The Company has significant amounts of trade accounts receivables, accounts receivables from affiliated entities, as well as cash and cash equivalents and other investment funds in accounts with banks or other financial institutions in the Netherlands and abroad. As a result, we are exposed to the risk of default by or failure of counterparties, counterparty affiliated entities and financial institutions. The risk of counterparty default or failure may be heightened during economic downturns and periods of uncertainty in the financial markets. If one of our counterparties were to become insolvent or file for bankruptcy, our ability to recover losses incurred as a result of default, or our assets deposited or held in accounts with such counterparty, may be limited by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. In the event of default or failure of one or more of our counterparties, we could incur significant losses, which could negatively impact our results of operations and financial condition.

The Company makes ongoing estimates related to the collectability of its trade accounts receivable and maintains an allowance for estimated losses resulting from the inability of its customers to make required payments. In addition to judgments about the creditworthiness of significant customers based on ongoing credit evaluations, the Company considers historical levels of credit losses, as well as macroeconomic and industry trends to determine the amount of the allowance. Company's management has assessed that the likelihood of non-recoverability of accounts receivables from affiliated entities is low as at the financial reporting date.

Our NIKE Direct operations, including our retail stores and digital platforms, have required and will continue to require significant investment. Our NIKE Direct stores have required and will continue to require substantial fixed investment in equipment and leasehold improvements and personnel. We have entered into substantial operating lease commitments for retail space. Certain stores have been designed and built to serve as high-profile venues to promote brand awareness and marketing activities and to integrate with

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our digital platforms. Because of their unique design and technological elements, locations and size, these stores require substantially more investment than other stores. Due to the high fixed-cost structure associated with our NIKE Direct retail stores, a decline in sales, a shift in consumer behavior away from brick-and-mortar retail, or the closure, temporary or otherwise, or poor performance of individual or multiple stores could result in significant lease termination costs, write-offs of equipment and leasehold improvements and employee-related costs.
Many factors unique to retail operations, some of which are beyond the Company's control, pose risks and uncertainties. Risks include but are not limited to: credit card fraud; mismanagement of existing retail channel partners; and inability to manage costs associated with store construction and operation.

In addition, we have made significant investments in digital technologies and information systems for the digital aspect of our NIKE Direct operations, and our digital offerings will require continued investment in the development and upgrading of our technology platform. In order to deliver high-quality digital experiences, our digital platforms must be designed effectively and work well with a range of other technologies, systems, networks, and standards that we do not control. We may not be successful in developing platforms that operate effectively with these technologies, systems, networks and standards. A growing portion of consumers access our NIKE Direct digital platforms, but in the event that it is more difficult for consumers to access and use our digital platforms, consumers find that our digital platforms do not effectively meet their needs or expectations or consumers choose not to access or use our digital platforms or use devices that do not offer access to our platforms, the success of our NIKE Direct operations could be adversely impacted. Our competitors may develop, or have already developed, digital experiences, features, content, services or technologies that are similar to ours or that achieve great acceptance.

We may not realize a satisfactory return on our investment in our NIKE Direct operations and management's attention from our other business opportunities could be diverted, which could have an adverse effect on our business, financial condition or results of operations.

Extreme weather conditions in the areas in which our retail stores, suppliers, manufacturers, customers, distribution centers, headquarter and vendors are located could adversely affect our business. In addition, if the technology-based systems that give our customers the ability to shop with us online do not function effectively, our operating results, as well as our ability to grow our digital commerce business or to retain our customer base, could be materially adversely affected. Other risks are explained in the notes to the financial statements.

Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and we could fail to meet our financial reporting obligations.

The risks included here are not exhaustive. The Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for management to predict all such risks, nor can it assess the impact of all such risks on the Company's business or the extent to which any risk, or combination of risks, may cause actual results to differ materially from those contained in any forward-looking statements. While foreign currency markets remain volatile, we continue to see opportunities to drive future growth and profitability. We remain committed to effectively managing our

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business to achieve our financial goals over the long-term by executing against the operational strategies outlined above.

Subsequent events

The directors are not aware of subsequent events which could have any significant impact on these financial statements.

Hilversum, January 27, 2026

Board of Directors,

M. Vaccaro	M. Meijer
S. Strike	C.D. Grebert

Company financial statements for the year ended May 31, 2025

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Company balance sheet as of May 31, 2025

(Before proposed appropriation of result)

	Note	May 31, 2025		May 31, 2024	
		EUR'000	EUR'000	EUR'000	EUR'000
Assets					
Non-current assets					
Property, plant and equipment	4	357,941		309,392	
Financial fixed assets	5	1,018,467		977,275	
			1,376,408		1,286,667
Current assets					
Inventories	6	1,288,450		1,225,882	
Accounts receivable	7	1,170,622		1,187,612	
Cash and cash equivalents	8	1,040,187		586,716	
			3,499,259		3,000,210
Total assets			4,875,667		4,286,877
Shareholders' equity and liabilities					
Shareholders' equity	9				
Issued share capital		18		18	
Share premium		706,676		706,676	
Revaluation reserve		(16,916)		(30,829)	
Translation differences reserve		155,740		156,305	
Other reserves		2,288,952		2,200,947	
Net result of the year		426,136		94,196	
			3,560,606		3,127,313
Non-current liabilities			19,329		10,468
Current liabilities	10		1,295,732		1,149,096
Total shareholder's equity & liabilities			4,875,667		4,286,877

The accompanying notes to the financial statements are an integral part of this statement.

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Company income statement for the year ended May 31, 2025

	Note	June 1, 2024 - May 31, 2025		June 1, 2023 - May 31, 2024	
		EUR'000	EUR'000	EUR'000	EUR'000
Revenues	13	10,977,288		12,354,814	
Cost of sales		(8,482,304)		(9,549,493)	
Gross profit			2,494,984		2,805,321
Selling Expenses			(1,194,985)		(1,256,377)
General and administrative expenses			(1,336,046)		(1,873,157)
Operating profit			(36,047)		(324,213)
Financial income and expenses	15		494,332		464,742
Result before income tax			458,285		140,529
Income tax	16		(32,149)		(46,333)
Net result of the year			426,136		94,196

The accompanying notes to the financial statements are an integral part of this statement.

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Notes to the company financial statements for the year ended May 31, 2025

1. General information

1.1. Operations

NIKE Retail B.V. (hereafter “NRBV” or “the Company”) was incorporated in the Netherlands in 1995.

NRBV is a member of the NIKE Group and is responsible for the regional execution of NIKE’s global sales and marketing strategy in its capacity as the distributor of NIKE products throughout Europe, Middle East & Africa (EMEA). The principal activity of the Company is the marketing and selling of athletic footwear, apparel, equipment, accessories and services. NIKE is the largest seller of athletic footwear and apparel in the world. We sell our products through NIKE-owned retail stores and digitally (which we refer to collectively as our “NIKE Direct” operations), to retail accounts and to a mix of independent distributors, licensees and sales representatives.

The Company has its registered office in Colosseum 1, 1213NL Hilversum, the Netherlands (Commercial register number: 32060874). The Company meets the thresholds set out in Article 2:263 of the Dutch Civil Code and therefore qualifies as a structuurvennootschap (large company regime). The Company has not yet installed the regime, as the three-year compliance period has not yet been completed. The Company will amend its articles of association and install a supervisory board upon completion of the compliance period or alternatively the large company regime will be installed at a higher level and the Company will be exempted.

1.2. Group structure

NIKE, Inc. (hereinafter “NIKE, Inc.”), Oregon, USA, is the ultimate parent of the Company. The Company is a wholly owned subsidiary of NIKE Europe Holding B.V. (hereinafter “NIKE Europe Holding”). The financial statements of the Company are included in the consolidated financial statements of NIKE, Inc. The consolidated financial statements of NIKE, Inc. are also available on written request in the Company’s office in Hilversum.

1.3. Consolidation

In accordance with Art. 2:408 Dutch Civil Code, consolidated financial statements of the Company are not disclosed because its financial figures are included in the consolidated financial statements of NIKE, Inc., which are reported to the Securities and Exchange Commission in the United States of America and are publicly available.

1.4. Related-party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered to be a related party. In addition, to statutory directors, other key management of the Company or the ultimate parent company, and close relatives are regarded as related parties.
Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required to provide the true and fair view.

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1.5. Cash flow statement

The Company has filed with the Chamber of Commerce the consolidated financial statements of its ultimate parent, NIKE, Inc., for the year ended May 31, 2025. The NIKE, Inc. consolidated financial statements include a consolidated cash flow statement. Accordingly, no separate cash flow statement has been included in these financial statements.

1.6. Foreign currencies

The functional and presentation currency of the Company is the Euro as it reflects the economic substance of the underlying events and circumstances relevant to the Company; insofar as its main operations and/or transactions in different countries in which the Company operates are established and settled in Euros.

(i) Foreign currency remeasurement

The Company's financial statements are measured using the currency of the country in which each entity operates. These entities have various assets and liabilities, primarily receivables and payables, which are denominated in currencies other than their functional currency. These balance sheet items are subject to remeasurement, the impact of which is recorded as an exchange difference in the "Financial income and expenses" caption within the income statement.

Income and expenses are translated at average exchange rates during the financial year. The balance sheet is translated with the relevant year end rate. The resulting differences from translating the foreign functional currency financial statements into Euros are included in the caption "Translation differences reserve" in shareholders' equity.

(ii) Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities of NRBV, and the branches with a functional currency different from the presentation currency of the Company, are translated at the exchange rate prevailing at the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

1.7. Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. If necessary, for the purposes of providing the view required under Book 2, article 362, paragraph 1 Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

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We believe the assumptions and judgement involved related to the assessment of impairment of non-current assets, hedge accounting, sales-related reserves and inventory reserves has the greatest potential impact on our Company financial statements, so we consider this to be our critical accounting estimates.

Because of the uncertainty inherent in this matter, actual results could differ from the estimates we use in the preparation of our Company financial statements. Within the context of this critical accounting estimate, we are not currently aware of any reasonably likely events or circumstances that would result in materially different amounts being reported.

2. Accounting policies for the balance sheet

2.1. General information

These financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred or at fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

2.2. Prior year comparison

The accounting policies have been consistently applied for all the years presented.

2.3. Property, plant and equipment

Property, plant and equipment are stated at historical cost, plus expenditures that are directly attributable to the acquisition of the items, less straight-line depreciation over their estimated future useful lives. Land is not depreciated.

	Depreciation period
Land improvements	15 years
Machinery and equipment	3 – 8 years
Leasehold improvements	10 - 15 years

Assets classified as construction in progress are not subject to depreciation. Depreciation will commence once the asset is in use, at which time it will be reclassified to the appropriate category.

A provision for impairment loss is recognised when there is a permanent diminution in the value of an asset. The accounting method to determine an impairment loss is described in Note 2.5.

Maintenance and repair costs are charged to the income statement as incurred, and significant renewals and improvements are capitalised when it is probable that future economic benefits, in excess of the originally assessed standard of performance, will flow from the use of the acquired property, plant or equipment. The Company did not incur material maintenance and repair costs.

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Each asset's residual value, useful life and selected depreciated method are periodically reviewed to ensure that they are consistent with the actual economic benefits and life expectations.

The Company does not have a material restoration obligation after the use of the assets.

2.4. Financial fixed assets

(i) Investments in subsidiaries

Investments in subsidiaries comprise of the investments in subsidiary companies. In conjunction with exemption Art. 2:408 Dutch Civil Code, the investments are carried at cost.

In the event of an impairment loss, valuation takes place at the realisable value (Note 2.5); impairment is recognised and charged to the income statement.

(ii) Prepaid endorsements

Prepaid endorsements mainly include prepayments made to athletes and sport organisations in connection with endorsement agreements. In general, endorsement payments are expensed on a straight-line basis over the term of the contract. However, certain contract elements may be accounted for differently based upon the facts and circumstances of each individual contract. Prepayments made under contracts to be expensed later than one year, are included in Prepaid endorsements in Financial fixed assets. Prepayments made under contracts to be expensed within the year, are included in Prepaid expenses and other current assets in Accounts receivable.

(iii) Other long-term assets

Other long-term assets mainly include other long-term contracts are initially recognised at fair value and subsequently measured at amortised cost and deferred tax assets.

2.5. Impairment of non-current assets

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications are present, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount is higher than its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell or its value in use.

Fair value less costs to sell is determined based on the active market. A provision for impairment is directly recognised as an expense in the income statement, unless the asset is carried at fair value, in which case the impairment loss qualifies as a revaluation decrease. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised

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impairment loss shall be reversed. The reversal shall not result in a carrying amount of the non-current asset that exceeds what the cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in profit or loss.

2.6. Inventories

Inventories are stated at lower cost and net realisable value and are valued on an average cost basis. Inventory costs primarily consist of product cost from our suppliers, as well as inbound freight, import duties, taxes, insurance and logistics and other handling fees.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Net realisable value is determined making allowance for obsolescence of inventories.

We make ongoing estimates relating to the net realizable value based upon our assumptions about future demand and market conditions. If we estimate the net realizable value of our inventory is less than the cost of the inventory, we record a reserve equal to the difference between the cost of the inventory and the estimated net realizable value. This reserve is recorded as a charge of cost of sales. If changes in market conditions result in reduction to the estimated net realizable value of our inventory below our previous estimate, we would increase our reserve in the period in which we made such a determination.

2.7. Accounts receivable

Accounts receivable consist primarily of amounts receivable from customers and related entities. Accounts receivable from customers are recorded as trade accounts receivable within the “Accounts receivable” caption in the balance sheet. Accounts receivable balances are initially recognised at fair value and subsequently measured at amortised cost.

The Company makes ongoing estimates related to the collectability of its trade accounts receivable and maintains an allowance for estimated losses resulting from the inability of its customers to make required payments. In addition to judgments about the creditworthiness of significant customers based on ongoing credit evaluations, the Company considers historical levels of credit losses, as well as macroeconomic and industry trends, to determine the amount of the allowance. Trade accounts receivable determined as uncollectible are written off.

2.8. Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and short-term deposits held at call and short-term investments with a maturity of less than twelve months. Cash and cash equivalents are stated at nominal value.

2.9. Provisions

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

Where some or all of the expenditure required settling a provision is expected to be reimbursed by a third party, the reimbursement shall be recognised when it is virtually certain that the reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset.

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2.10. Deferred tax assets and liabilities

Deferred income tax assets and liabilities are recognised to provide for temporary differences between the tax basis of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability (recorded within the “Provisions” caption) is settled.

Deferred income tax assets, which include deductible temporary differences and available fiscal losses, are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences and fiscal losses can be utilised. Deferred income tax assets maturing in less than 12 months from the balance sheet date are recorded as deferred tax assets within the “Accounts receivable” caption in the balance sheet while those with longer maturity periods are recorded as other long-term assets within the “Financial fixed assets” caption.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by NRBV and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxes are recognised at nominal value.

2.11. Non-current and current liabilities

Financial liabilities are initially measured at fair value less attributable transaction costs. After initial recognition, non-current and current liabilities are carried at amortised cost with any differences between cost and redemption value recorded in the combined statement of income over the period of the borrowings using the effective interest rate method.

Liabilities maturing in less than 12 months from the balance sheet date are classified as current, while those with longer maturity periods are classified as non-current.

2.12. Operating leases

Leases, in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.13. Financial instruments

The Company uses derivative financial instruments to manage financial exposures that occur in the normal course of business. The Company does not hold or issue derivatives for trading or speculative purposes.

The majority of derivatives that the Company uses have been designated and qualify as cash flow hedges. All derivatives are recorded at fair value on the balance sheet and changes in the fair value of derivative financial instruments are either recognised in the “Revaluation reserve” caption within shareholders’ equity, if the derivative is formally designated as a hedge and effective, or the financial income and expenses line of the income statement if the derivative is not formally designated as a hedge or is designated ineffective. Any hedge gains or losses deferred in the “Revaluation reserve” component of shareholders’ equity as a

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result of matured derivatives are reclassified to the income statement at the time that the hedged transaction is also recognised in the income statement.

The Company shall discontinue hedge accounting on a prospective basis if the hedging instrument expires or is sold, terminated or exercised or the hedge no longer meets the criteria for hedge accounting.

The fair value of derivative contracts is determined using observable market inputs such as the daily market foreign currency rates, forward pricing curves, currency volatilities, currency correlations and interest rates and considers nonperformance risk of the Company and its counterparties. The Company's fair value measurement process includes comparing fair values to another independent pricing vendor to ensure appropriate fair values are recorded.

3. Accounting policies for the income statement

3.1. General Information

Profit or loss is determined as the difference between the realisable value of the goods delivered and the costs and other charges for the year. Revenues on transactions are recognised in the year in which they are realised.

3.2. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating sales within the Company.

(i) Sales of goods

Revenue from sales of goods is recognised when all significant risks and rewards incidental to the ownership of the goods have been transferred to the buyer. We record estimated sales returns, discounts and miscellaneous claims from customers as reductions to revenues at the time revenues are recorded.

(ii) Other revenues

Other revenues are recognised on an accrual basis in accordance with the substance of the relevant agreements.

3.3. Cost of sales

Costs of sales represent the direct and indirect expenses attributable to revenue and includes royalty expenses. Costs of sales are allocated to the reporting year to which they relate.

3.4. Selling expenses

Selling expenses consists of advertising and promotion costs, including costs of endorsement contracts, complimentary product, television, digital and print advertising and media costs, brand events, retail brand presentation and shipping and handling costs associated with outbound freight. Advertising production costs are expensed the first time an advertisement is run. Advertising media costs are expensed when the advertisement appears. Costs related to brand events are expensed when the event occurs. Costs related

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to retail brand presentation are expensed when the presentation is completed and delivered. Shipping and handling costs associated with outbound freight are expensed as incurred and included in selling expenses.

A significant amount of the Company's promotional expenses results from payments under endorsement contracts. Accounting for endorsement payments is based upon specific contract provisions. In general, endorsement payments are expensed on a straight-line basis over the term of the contract. Prepayments made under contracts are included in the "Prepaid expenses and other current assets" line item of Accounts receivable or the "Prepaid endorsements" line item of Financial fixed assets of the balance sheet depending whether the expense will be recognised in less than or greater than 12 months.

3.5. General and administrative expenses

General and administrative expenses consist primarily of wage and benefit related costs, rent, depreciation and amortization, professional services, and meetings and travel. General and administrative expenses are recognised at the historical cost convention and are allocated to the reporting year to which they relate.

3.5.1. Depreciation

Property, plant and equipment are depreciated over their expected useful life beginning upon the inception of their use. Land is not depreciated. Future depreciation is adjusted if there is a change in estimated useful life.

3.5.2. Employee benefits

(i) Short-term employee benefits

Salaries, wages and social security costs are charged to the income statement based on the terms of employment, when due to employees.

(ii) Defined contribution plan

The Company has pension plans in various countries. The pension plans are only available to local employees and are generally government mandated. For its defined contribution schemes, the Company pays contributions to pension funds and insurance companies on a compulsory, contractual or voluntary basis. Except for the payment of contributions, the Company has no other obligation in connection with these pension schemes. Contributions are recognised as expenses when incurred. Prepaid contributions are recognised as prepayments and accrued income to the extent that this will lead to a reduction in future payments or a cash refund. Contributions that are due but have not yet been paid are presented as liabilities.

For foreign pension plans, similar to the way in which the Dutch pension system is designed and operates, recognition and measurement of liabilities arising from these pension schemes are carried out in accordance with the valuation of the Dutch pension schemes.

(iii) Share option plan

The Company operates a share option plan for directors and personnel. All costs related to the share option plan are assumed and recorded by the ultimate parent company.

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3.6. Financial income and expense

Dividends received from investments in subsidiaries are recognised as soon as the Company acquires the right to them.

Interest expense and income is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, an allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Exchange differences arising upon the settlement or conversion of monetary items are recognised, net of any associated hedge results, in the income statement in the period that they arise.

3.7. Income tax

Income tax is calculated based on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) tax exempt items, and plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

3.8. Financial instruments

(i) Market risk - Currency risk

The Company is active in Europe, the Middle East and Africa. The Company's currency risk relates to positions and future transactions in foreign currencies, especially U.S. Dollars and Pounds Sterling. Based on a risk analysis, the Company's Management determined that part of the currency risks be hedged. To this end, use is made of forward exchange contracts. Forecasted future cash flows as well as certain non-functional currency denominated monetary assets and liabilities are hedged.

(ii) Market risk - Credit risk

The Company has significant amounts of trade accounts receivables, accounts receivables from affiliated entities, as well as cash and cash equivalents and other investment funds in accounts with banks or other financial institutions in the Netherlands and abroad. As a result, we are exposed to the risk of default by or failure of counterparties, counterparty affiliated entities and financial institutions. The risk of counterparty default or failure may be heightened during economic downturns and events and periods of uncertainty in the financial markets. If one of our counterparties were to become insolvent or file for bankruptcy, our ability to recover losses incurred as a result of default or our assets that are deposited or held in accounts with such counterparty may be limited by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings.

The Company makes ongoing estimates related to the collectability of its trade accounts receivable and maintains an allowance for estimated losses resulting from the inability of its customers to make required payments. In addition to judgments about the creditworthiness of significant customers based on ongoing credit evaluations, the Company considers historical levels of credit losses, as well as macroeconomic and industry trends to determine the amount of the allowance. The Company has limited its credit exposure by placing cash & cash equivalents with major financial institutions with investment grade credit ratings. Company's management has assessed that the likelihood of non-recoverability of accounts receivables from affiliated entities is low as at the financial reporting date.

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(iii) Interest rate and cash flow risk

The Company incurs interest rate risk on interest-bearing receivables (in particular those included in financial assets and cash and cash equivalents) and on interest-bearing non-current and current liabilities (including borrowings). Where floating-interest loans and receivables are concerned, the Company incurs risk regarding future cash flows. The Company uses cash flow hedges to decrease the cash flow risk.

4. Property, plant and equipment

The movement of property, plant and equipment is as follows:

	Land improvements and Buildings	Machinery and equipment	Leasehold improvements	Construction in progress	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Cost -					
Balance as of May 31, 2024	18,280	252,304	426,450	6,901	703,935
Investments	690	7,571	4,348	106,291	118,900
Disposals	(802)	(31,434)	(10,230)	(82)	(42,548)
Reclassifications	-	12,037	18,440	(30,515)	(38)
Balance as of May 31, 2025	18,168	240,478	439,008	82,595	780,249
Accumulated depreciation -					
Balance as of May 31, 2024	(1,366)	(184,710)	(208,467)	-	(394,543)
Depreciation of the year	(284)	(32,348)	(35,531)	-	(68,163)
Disposals	-	35,234	5,159	-	40,393
Reclassifications	-	5	-	-	5
Balance as of May 31, 2025	(1,650)	(181,819)	(238,839)	-	(422,308)
Net book value as of May 31, 2025	16,518	58,659	200,169	82,595	357,941
Net book value as of May 31, 2024	16,914	67,594	217,983	6,901	309,392

The completed construction in progress is reclassified to the "investments" of leasehold improvements and machinery and equipment.

In fiscal years ended May 31, 2025 and 2024, the depreciation of the year is included in the caption "General and administrative expenses" of the income statement.

5. Financial fixed assets

The movement of financial fixed assets is as follows:

	Investments in subsidiaries	Prepaid endorsements	Fair value of derivatives	Other long-term assets	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance as of June 1, 2023	660,502	111,066	10,121	43,595	825,284
Additions	79,124	42,265	3,127	96,765	221,281
Releases	(13,646)	(30,062)	(10,121)	(15,461)	(69,290)
Balance as of May 31, 2024	725,980	123,269	3,127	124,899	977,275
Additions	8,627	155,798	3,482	15,334	183,241
Releases	(75,846)	(36,032)	(3,127)	(27,044)	(142,049)
Balance as of May 31, 2025	658,761	243,035	3,482	113,189	1,018,467

5.1 Investments in subsidiaries

As of May 31, 2025, the Company's interests in the directly held participations are as follows:

Entity name	Share capital	Jurisdiction of formation
NIKE Retail B.V.		Hilversum, The Netherlands
NIKE Australia Pty. Ltd.	100%	Abbotsford, Australia
NIKE trgovina na Debelo d.o.o.	100%	Ljubljana, Slovenia
BRS NIKE Taiwan Inc.	100%	Taipei, Taiwan
NIKE Japan Corp.	100%	Tokyo, Japan
NIKE Philippines, Inc.	99.99%	Bonifacio Global City, Philippines
NIKE Poland sp. z o. o.	100%	Warsaw, Poland
NIKE Retail LLC	99%	Moskow, Russia
NIKE Retail Turkey	100%	Istanbul, Türkiye
NIKE China Holding HK Limited	100%	Kowloon, Hong Kong
NIKE South Africa Proprietary Limited	100%	Johannesburg, South Africa
NIKE New Zealand Company	100%	Melbourne, Australia
NIKE Mexico Holding, LLC	100%	Beaverton, United States
NIKE Canada Corp.	100%	Toronto, Canada
NIKE Switzerland GmbH	100%	Zurich, Switzerland
NIKE India Private Limited	99.99%	Bangalore, India
NIKE Brasil Marketing e Licenciamento Esportivo Ltda.	100%	São Paulo, Brazil
NIKE Israel Limited	100%	Tel Aviv – Jaffa, Israel
NIKE Barcelona Merchandising S.L.U.	100%	Barcelona, Spain
LLC "NIKE" Russia	99%	Moscow, Russia
NIKE Taiwan Limited	100%	Taipei, Taiwan
NIKE Japan Group LLC	100%	Tokyo, Japan

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NIKE GmbH (Austria)	100%	Vienna, Austria
Converse Canada Corp.	100%	Montreal, Canada
Converse Hong Kong Holding Company Limited	100%	Kowloon, Hong Kong
Converse Hong Kong Limited	100%	Kowloon, Hong Kong
Converse (Asia Pacific) Limited	100%	Kowloon, Hong Kong

On February 1, 2023 NRBV formed NRBV Switzerland Branch. Subsequently, on March 1, 2023 NIKE Switzerland GmbH sold its assets & liabilities to NRBV. NIKE Switzerland GmbH's assets & liabilities were allocated to NRBV Switzerland branch. NIKE Switzerland GmbH is still in the process of liquidation as of May 31, 2025.

On February 1, 2023 NIKE Magyarorszag KFT transferred the service business to NRBV Hungary Branch. The company effected dissolution and liquidation on July 18, 2023.

NIKE Hong Kong Limited merged into NIKE China Holding HK Limited effective September 1, 2023.

On May 6, 2024 NIKE Singapore PTE, Ltd. dissolved.

On May 31, 2024 NIKE Norway AS effected a dissolution and liquidation.

NIKE UK Ltd dissolved on June 4, 2024.

On August 23, 2024 Converse Europe Ltd. applied to strike the Company off the register and dissolved on September 03, 2024.

On February 26, 2025 Nike Chelsea Merchandising Ltd. applied to strike the Company off the register and dissolved on September 30, 2025.

On May 27, 2025 Barcelona Merchandising S.L.U. registered the deed of liquidation. Barcelona Merchandising S.L.U.'s assets and liabilities were distributed to NRBV.

The additions in fiscal year ended May 31, 2024 of EUR 79.1 million mainly related to capital contributions to the wholly owned subsidiary NIKE Retail Turkey, followed by EUR 8.6 million in fiscal year ended May 31, 2025.

The releases in fiscal year ended May 31, 2025 of EUR 75.8 million mainly related to capital repayment from NIKE Brasil Marketing e Licenciamento Esportivo Ltda.

The Company assessed at the balance sheet date whether there is objective evidence that the investment in subsidiaries is impaired. Based on our analysis we have concluded that no impairment of investments have occurred during the fiscal year ended May 31, 2025.

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6. Inventories

This item is made up as follows:

	May 31, 2025	May 31, 2024
	EUR'000	EUR'000
Finished products and goods for resale	972,004	1,049,568
Inventory in transit	316,446	176,314
	1,288,450	1,225,882

As of May 31, 2025, inventories amounted to EUR 1,288.5 million (May 31, 2024: EUR 1,225.9 million). The cost of inventories recognized as expense and included in "cost of sales" amounted to 5,481.5 million (EUR 6,165.8 million in the year ended May 31, 2024).

7. Accounts receivable

This item is made up as follows:

	May 31, 2025	May 31, 2024
	EUR'000	EUR'000
Trade accounts receivable	904,540	715,265
Accounts receivable from affiliated entities (Note 11)	79,351	113,954
Corporate income tax receivable (Note 16)	36	-
Fair value of derivatives (Note 12)	6,745	32,694
Prepaid expenses and other current assets	166,141	249,548
Other accounts receivable	13,809	76,151
	1,170,622	1,187,612

Accounts receivable include balances that fall due in less than one year. The fair value of the accounts receivable approximates the book value.

7.1. Trade accounts receivable, net

Trade accounts receivable have current maturities and do not earn interest.

As of May 31, 2025, and 2024, this item includes the bad debt reserve for uncollectible accounts receivable amounted to EUR 11.7 million and EUR 2.8 million, respectively.

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8. Cash and cash equivalents

This item is made up as follows:

	May 31, 2025	May 31, 2024
	EUR'000	EUR'000
Current accounts	1,023,662	420,460
Investment funds	16,525	166,256
	1,040,187	586,716

Balances held at banks related to current accounts and investment funds are at free disposal of the Company, denominated in multiple currencies and bear interest at market rates. The increase of cash and cash equivalents is mainly due to the dividend received from NIKE China Holding HK Limited for EUR 452.0 million and capital repayment from NIKE Brasil Marketing e Licenciamento Esportivo Ltda. for EUR 75.7 million.

9. Shareholders' equity

9.1 Movement of shareholders' equity

The movement of shareholders' equity is as follows:

	Issued share capital	Share premium	Revaluation reserve	Translation differences reserve	Other reserves	Net result of the year	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance as of May 31, 2023	18	929,749	130,522	154,064	1,424,680	778,015	3,417,048
Appropriation of prior year's result	-	-	-	-	778,015	(778,015)	-
Cash flow hedge reserve	-	-	(161,351)	-	-	-	(161,351)
Translation adjustment of the year	-	-	-	2,241	-	-	2,241
Capital repayment	-	(501,990)	-	-	-	-	(501,990)
Capital contribution	-	278,917	-	-	-	-	278,917
Other	-	-	-	-	(1,748)	-	(1,748)
Net result of the year	-	-	-	-	-	94,196	94,196
Balance as of May 31, 2024	18	706,676	(30,829)	156,305	2,200,947	94,196	3,127,313
Appropriation of prior year's result	-	-	-	-	94,196	(94,196)	-
Cash flow hedge reserve	-	-	13,913	-	-	-	13,913
Translation adjustment of the year	-	-	-	(565)	-	-	(565)
Other	-	-	-	-	(6,191)	-	(6,191)
Net result of the year	-	-	-	-	-	426,136	426,136
Balance as of May 31, 2025	18	706,676	(16,916)	155,740	2,288,952	426,136	3,560,606

9.2 Issued share capital

The authorised share capital is comprised of 90,000 ordinary shares (May 31, 2024: 90,000), each having a nominal value of EUR 1.00 (May 31, 2024: EUR 1.00), of which 18,003 shares were issued and fully paid up as of May 31, 2025 (and 18,003 as of May 31, 2024).

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9.3 Share premium

The Company did not make distributions from its share premium to the parent company NIKE Europe Holding. During the fiscal year ended May 31, 2024 the Company made EUR 502.0 million repayments (mainly through cash) from its share premium to the parent company NIKE Europe Holding and received EUR 278.9 million contribution from the parent company NIKE Europe Holding.

9.4 Revaluation reserve

The caption “Revaluation reserve” includes the unrealised gain (loss) before tax from derivatives instruments used as cash flows hedges.

9.5 Other reserves

In accordance with the Articles of Association of the Company, the net result of the year is added annually to the “Other reserves”.

10. Current liabilities

This item is made up as follows:

	May 31, 2025	May 31, 2024
	EUR'000	EUR'000
Trade creditors	105,152	101,017
Accounts payable to affiliated entities (Note 11)	444,378	320,322
Corporate income tax payable (Note 16)	16,198	24,707
Other taxes payable	102,308	120,336
Salaries and wages	82,928	85,694
Fair value of derivatives (Note 12)	27,215	59,858
Accruals and deferred income	517,451	437,162
Bank overdraft	102	-
	1,295,732	1,149,096

The fair value of the current liabilities approximates the book value.

11. Transactions with affiliated entities

This item is made up as follows:

	May 31, 2025	May 31, 2024
	EUR'000	EUR'000
Accounts receivable from affiliated entities -		
Trade	70,035	105,254
Loans	1,395	1,380
Other	7,921	7,320
	79,351	113,954
Accounts payable to affiliated entities -		
Trade	224,923	143,964
Loans	163,799	167,471
Other	55,656	8,887
	444,378	320,322

11.1. Trade accounts receivable and payable from/to affiliated entities

Intercompany trade accounts receivable and payable fall due in less than one year and do not accrue any interest.

11.2. Loans receivable and payable from/to affiliated entities

Loans receivables from affiliated entities mainly relate to loans granted by NRBV to NIKE, Inc. affiliates. Loans payables to affiliated entities relate to surplus funds placed as deposits at NRBV by NIKE, Inc. affiliates.

Intercompany loans bear interest which are mainly referenced to a predefined benchmark rate plus a spread, such as EURIBOR. They can be demanded at any time by NRBV and are therefore considered to be short-term in nature.

12. Financial instruments - Forward exchange contracts

In the normal course of business, the Company is exposed to risk arising from changes in currency exchange rates. Foreign currency fluctuations affect the recording of transactions, such as sales, purchases and intercompany transactions denominated in non-functional currencies. In order to manage these risks, the Company uses forward exchange contracts and options to hedge certain probable forecasted future cash flows. The Company also utilizes forward exchange contracts and options to manage the foreign exchange exposure of certain non-functional currency denominated monetary assets and liabilities. The Company does not hold or issue derivatives for trading or speculative purposes. The forward exchange contracts are entered into based on the anticipated cash flow needs of such currencies.

Gains and losses on hedges which receive deferral hedge accounting, to the extent they are effective, are deferred in the “Revaluation reserve” caption within shareholders’ equity and are recognised in the income statement at the time the underlying hedged item is also recognised in the income statement. Gains and

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losses on contracts for which deferral hedge accounting treatment is not sought are recognised in the income statement in the current year.

Notional value and gain (loss) in relation to outstanding forward exchange contracts, disclosed by currency and related type of assets and liabilities, are as follows:

	May 31, 2025			May 31, 2024		
Amounts in millions		Fair value			Fair value	
Type of asset and liability	**Notional amount**	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
	EUR	EUR	EUR	EUR	EUR	EUR
Cash flow hedges -						
Currency forward (Third-party)	2,150.6	9.0	26.1	4,273.2	29.1	61.0
Non-hedging instruments -						
Currency forward (Third party)	1,293.6	1.2	1.3	1,357.4	6.7	2.7
TOTAL		**10.2**	**27.4**		**35.8**	**63.7**
Current portion		6.7	27.2		32.7	59.9
Non-current portion		3.5	0.2		3.1	3.8

The cumulative change in the fair value of the non-matured non-hedging contracts as per May 31, 2025 is EUR 0.1 million negative (May 31, 2024: EUR 4.0 million). The Company recorded no ineffectiveness from its hedges for the years ended May 31, 2025 and 2024.

13. Revenues

During the years ended May 31, 2025 and 2024, revenues by geographical area of the Company are as follows:

	June 1, 2024 - May 31, 2025	**June 1, 2023 - May 31, 2024**
	EUR'000	EUR'000
The Netherlands	1,009,873	1,051,410
Rest of Europe, the Middle East and Africa	9,807,682	11,100,087
Other	159,733	203,317
	10,977,288	12,354,814

During the years ended May 31, 2025 and 2024, revenues by category are as follows:

	June 1, 2024 - May 31, 2025	**June 1, 2023 - May 31, 2024**
	EUR'000	EUR'000
Trade activities	10,800,611	12,152,998
Other revenues	176,677	201,816
	10,977,288	12,354,814

14. Wages and salaries

This item is made up as follows:

	June 1, 2024 - May 31, 2025	**June 1, 2023 - May 31, 2024**
	EUR'000	EUR'000
By nature -		
Salaries and wages	516,462	554,961
Social charges	100,709	103,691
Pension charges	22,627	23,486
	639,798	682,138

Personnel expenses are distributed among the "Selling expenses" and "General and administrative expenses" captions of the income statement, depending on the activities undertaken by the employees concerned.

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	June 1, 2024 - May 31, 2025	June 1, 2023 - May 31, 2024
	EUR'000	EUR'000
By geographical area -		
In the Netherlands	326,342	361,632
Outside the Netherlands	313,456	320,506
	639,798	682,138

15. Financial income and expenses

This item is made up as follows:

	June 1, 2024 - May 31, 2025	June 1, 2023 - May 31, 2024
	EUR'000	EUR'000
Interest income	28,518	35,964
Interest expense	(11,490)	(20,950)
Exchange differences	5,144	143,871
Other income	4,676	42,601
Dividends from Subsidiaries	467,484	263,256
	494,332	464,742

In the fiscal year ended May 31, 2025, interest income and interest expense included intercompany transactions of nil EUR and EUR 11.5 million, respectively (EUR 3.3 million and EUR 20.9 million, respectively, in the year ended May 31, 2024).

Dividends from subsidiaries increased 204.2 million in the fiscal year ended May 31, 2025 compared to the year ended May 31, 2024, primarily due to the dividend received from NIKE China Holding HK Limited

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16. Income tax

The reconciliation between the statutory income tax rate and the effective tax rate is as follows:

	June 1, 2024 - May 31, 2025	June 1, 2023 - May 31, 2024
	EUR'000	EUR'000
Result before income tax	458,285	140,529
At Dutch statutory income tax	118,238	36,256
Dutch Statutory rate	25.8%	25.8%
Effects of:		
- Foreign Branches	3,968	7,613
- Expenses not deductible for tax purposes	43,772	6,815
- Income exempt from tax	(11,896)	-
- Participation exemption	(132,069)	(78,626)
- Withholding tax	-	8,037
- Under provision in prior financial years	10,136	66,238
Taxation on result	32,149	46,333
Effective tax rate	7.0%	33.0%

As of May 31, 2025, the corporate income tax position in the balance sheet resulted in a non-current receivable (part of caption financial fixed assets, other long-term assets Note 5) amount of EUR 57.6 million (fiscal year ended May 31, 2024: EUR 82.2 million) and a payable amount of EUR 16.2 million (fiscal year ended May 31, 2024: EUR 24.7 million), relating mainly to the Dutch fiscal unity tax.

In January 2019, the European Commission opened a formal investigation to examine whether the Netherlands has breached State Aid rules when granting certain tax rulings to the Company. The Company believes the investigation is without merit. If this matter is adversely resolved, the Netherlands may be required to assess additional amounts with respect to prior periods, and the Company's income taxes related to prior periods in the Netherlands could increase.

Fiscal unity

NIKE Retail B.V. is part of a Dutch fiscal income tax unity. The parent company of this fiscal unity is NIKE Europe Holding B.V., sole shareholder of the Company. NIKE Europe Holding B.V. settles the taxes with its subsidiary as if the subsidiary is a stand-alone tax payer.

In accordance with the standard conditions of the fiscal unity, all members of the fiscal unity are severally liable for the taxation of these entities.

NIKE Retail B.V. is also part of a Dutch fiscal VAT unity.

The Company is within the scope of the OECD Pillar Two (Pillar Two) model rules as it is a member of Nike, Inc., which is a multinational entity subject to Pillar Two. Pillar Two legislation, including a qualified domestic minimum top-up tax (QDMTT) and an income inclusion rule (IIR), has been enacted and is effective in the Netherlands and the Company is in scope of the enacted legislation. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities

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related to Pillar Two income taxes, as provided in RJ Chapter 272 'Taxes on profit' (paragraph 272.717, part a).

While the Company is subject to the QDMTT legislation, the Netherlands meets one of the applicable safe harbors, and thus there is no top-up tax related to the operations in the Netherlands under Pillar Two. Under the IIR component of the legislation, the Netherlands is allowed to assess a top-up tax for jurisdictions that do not separately enact QDMTT legislation. Based on a global assessment, the Company does not expect to incur any material top-up tax (paragraph 272.717, part b).

17. Employees

During fiscal year ended May 31, 2025, the Company employed an average of 9,155 of which 6,355 work outside of the Netherlands (fiscal year ended May 31, 2024: 9,489 of which 6,389 work outside of the Netherlands).

	June 1, 2024 - May 31, 2025	June 1, 2023 - May 31, 2024
Sales & Marketing	7,764	7,895
Support	1,391	1,594
	9,155	9,489

18. Remuneration of directors

The emoluments of directors refer to the directors during the fiscal year and consist of periodically paid remunerations like salaries, bonuses, pensions and social security contributions. During fiscal years ended May 31, 2025 and 2024, these remunerations amounted to EUR 3,494.8 thousand and EUR 4,367.4 thousand, respectively.

19. Commitments and contingencies

As of May 31, 2025, the Company held contracts related to operating lease agreements and endorsement agreements, whose minimum undiscounted future payments were as follows:

	Operating lease agreements	Endorsement agreements
	EUR'000	EUR'000
Within one year	117,883	353,267
Between one and five years	393,732	1,512,631
After five years	240,809	1,124,592
	752,424	2,990,490

As of May 31, 2024, commitments related to operating lease and endorsement agreements amounted to EUR 725.3 million and EUR 1,743.4 million, respectively.

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Expenses incurred in connection with the operating lease agreements in fiscal years ended May 31, 2025, and 2024, amounted to EUR 202.3 million and EUR 196.2 million, respectively.

In addition, as of May 31, 2025, and 2024, the Company has extended guarantees to banks amounting to EUR 239.4 million and EUR 233.0 million, respectively.

In the ordinary course of its business, the Company is involved in various legal proceedings involving contractual and employment relationships, product liability claims, trademark rights, and a variety of other matters. The Company has received claims for certain years from the Belgian Customs for alleged underpaid duties related to products imported beginning in fiscal 2018. The Company disputes these claims and has engaged in the appellate process. The Company has issued bank guarantees in order to appeal the claims. At this time, the Company is unable to estimate the range of loss and cannot predict the final outcome as it could take several years to reach a resolution on this matter. If this matter is ultimately resolved against the Company, the amounts owed, including fines, penalties and other consequences relating to the matter, could have a material adverse effect on the Company's results of operations, financial position and cash flows.

20. Share option plans

As indicated in Note 3.5.2, NIKE, Inc. has granted share options to certain employees of the Company. In fiscal year ended May 31, 2025, the expense in relation to these obligations related to employees of the Company amounted to approximately USD 24.8 million, equivalent to approximately EUR 23.0 million (USD 24.7 million, equivalent to approximately EUR 22.8 million, during the year ended May 31, 2024). Expenses associated with this stock-based compensation plan are fully assumed and recorded by NIKE, Inc.

For more details regarding stock-based compensation plans refer to the consolidated financial statements of NIKE, Inc.

21. Audit fees and services

The total audit fees and services are:

	June 1, 2024 - May 31, 2025	June 1, 2023 - May 31, 2024
	EUR'000	EUR'000
Audit of the financial statements*	1,043	1,031
Other audit procedures	-	-
Tax services	-	-
Other non-audit services	-	-
	1,043	1,031

* PricewaterhouseCoopers Accountants N.V.

These fees relate to the audit of the 2024 and 2025 financial statements, regardless of whether the work was performed during the financial year.

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22. Subsequent events

The directors are not aware of subsequent events which could have any significant impact on these financial statements.

23. Proposed distribution of the net result of the year

The Directors propose to add the profit of the fiscal year ended May 31, 2025 amounting to EUR 426.1 million (fiscal year ended May 31, 2024: EUR 94.2 million) to the other reserves.

Hilversum, January 27, 2026

Board of Directors,

M. Vaccaro	M. Meijer
S. Strike	C.D. Grebert

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Other information

a. Office

NIKE Retail B.V. has its registered office at Colosseum 1, 1213NL Hilversum, the Netherlands.

b. Profit appropriation according to the Articles of Association

In accordance with the Articles of Association the company may only make distributions to shareholders and other persons entitled distributable profits to the extent its equity exceeds the total amount of its issued share capital and the reserves to be maintained pursuant to the law. Distributions shall take place pursuant to a resolution of the general meeting, adopted upon the proposal of the meeting of the relevant classes of shareholders.

c. Branches

The Company owns the following direct branches as at May 31, 2025:

Branch name	Jurisdiction of formation
Dubai Media City Freezone	the United Arab Emirates
Nike Retail Austria	Austria
Nike Retail Belgium	Belgium
Nike Retail Croatia	Croatia
Nike Retail Czech	the Czech Republic
Nike Retail Denmark	Denmark
Nike Retail France	France
Nike Retail Germany	Germany
Nike Retail Greece	Greece
Nike Retail Hungary	Hungary
Nike Retail Ireland	Ireland
Nike Retail Italy	Italy
Nike Retail Norway	Norway
Nike Retail Portugal	Portugal
Nike Retail Poland	Poland
Nike Retail Sweden	Sweden
Nike Retail Switzerland	Switzerland
Nike Retail Spain	Spain
Nike Retail UK	United Kingdom
Nike Turkey	Türkiye

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d. Independent auditor's report

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Independent auditor's report

To: the general meeting of Nike Retail B.V.

Report on the audit of the financial statements of the year ended 31 May 2025

Our opinion

In our opinion, the financial statements of Nike Retail B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 May 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements for the year ended 31 May 2025 of Nike Retail B.V., Hilversum.

The financial statements comprise:

- the Company balance sheet as at 31 May 2025;
- the Company income statement for the year ended 31 May 2025; and
- the notes to the Company financial statements for the year ended 31 May 2025, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

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The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Nike Retail B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Nike Retail B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system.We refer to section 'Business and Operational risk' of the management report of the directors for the board of directors' fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures and investigation protocols, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a member of the board of directors and senior management (including compliance, legal, finance and controlling) to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls.

We asked a member of the board of directors as well as the internal audit department and legal affairs whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

The risk of management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties. We performed our audit procedures in a mix of controls and substantive procedures.

• The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • The accounting for estimates due to potential biases from management that can lead to a risk of material misstatement; • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of management.	We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant fiscal year. We did not identify any significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of the board of directors including the recoverability of investments in subsidiaries and affiliates. We specifically paid attention to the inherent risk of bias of the board of directors in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
The risk of fraudulent financial reporting due to overstating the revenue As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud. Revenues and gross margin are important indicators to demonstrate performance. This could lead to pressure on management to overstate revenue by recognizing fictitious turnover.	We evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue reporting We performed our audit procedures in a mix of controls and substantive procedures. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, among others, inspection of the entries that meet our risk criteria, if any, to the source documentation. We tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions based on sales agreements, delivery documents, sales invoices and cash receipts. Finally, we performed audit procedures to determine whether the unsettled revenue transactions recorded in the accounts receivable balance are based on fulfilled performance obligations by the company.

	Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence, occurrence and cut off of the revenue reporting.

We incorporated an element of unpredictability in our audit and we reviewed lawyer's letters . During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment ;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Based on our procedures performed and evidence obtained, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Report on the other information included in the financial report

The financial report contains other information. This includes all information in the financial report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities, business units or branches within the entity as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

Amsterdam, 27 January 2026
PricewaterhouseCoopers Accountants N.V.

W. Voorthuijsen RA

Original has been signed by W. Voorthuijsen RA