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Chino BidCo ApS

c/o NN.07 ApS, Galionsvej 35, 1437 København K

Company reg. no. 40 79 02 33

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 22 April 2024.

Torben Wiedenbein Reenberg
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Chino BidCo ApS for the financial year 1 January - 31 December 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2023, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 22 April 2024

Managing Director

Anders Rahr

Board of directors

Måns Fabian Månsson
Chairman

Anders Cleemann

Tommy Høyrup Holte

Hans Fredrik Davidsson

Carl Andreas Nyberg

Håkan Håkansson

Alexander Victor Wallenberg

Independent auditor's report

To the Shareholders of Chino BidCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Chino BidCo ApS for the financial year 1 January to 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 22 April 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Company information

The company	Chino BidCo ApS c/o NN.07 ApS Galionsvej 35 1437 København K Company reg. no. 40 79 02 33 Financial year: 1 January - 31 December
Board of directors	Måns Fabian Månsson, Chairman Anders Cleemann Tommy Høyrup Holte Hans Fredrik Davidsson Carl Andreas Nyberg Håkan Håkansson Alexander Victor Wallenberg
Managing Director	Anders Rahr
Auditors	Grant Thornton Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Litorina V Investment AB
Subsidiary	Chino Holding ApS, København

Consolidated financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Gross profit	63.412	57.717	56.615	36.555	311
Profit from operating activities	-3.702	-2.818	1.672	-16.456	-10.967
Net financials	-8.752	-7.379	-8.821	-4.968	-1.456
Net profit or loss for the year	-17.654	-16.274	-11.933	-24.186	-13.190
Statement of financial position:					
Balance sheet total	338.107	360.719	368.399	387.059	418.526
Equity	216.159	234.330	249.603	263.632	289.307
Cash flows:					
Operating activities	24.130	719	12.177	26.108	1.918
Investing activities	-3.760	-4.653	-4.322	-1.941	-308
Financing activities	-7.811	-7.106	-12.851	-3.069	-2.954
Total cash flows	12.559	-11.040	-4.996	21.098	-1.344
Employees:					
Average number of full-time employees	40	35	30	25	21
Key figures in %:					
Acid test ratio	216,3	176,8	365,8	316,7	341,2
Solvency ratio	63,9	65,0	67,8	68,1	69,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

Solvency ratio
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Management's review

The principal activities of the group

The group's principal activities are design, production and trading with clothing including activities in connection to this.

Development in activities and financial matters

2023 was a good year for NN.07, especially when taking the outside challenges into consideration. We continued to strengthen our position as a leading international menswear brand. As a group NN.07 grew by 10% in gross profit compared to the year before, which was achieved through significant investments in our team, digitalization, and geographical expansion. On top of that, we continued to strengthen both our platform and implementation of ESG targets. Thus, our employees and partners deserve full credit for these achievements.

The gross profit for the group for the year totals DKK 63.412 thousand against DKK 57.717 thousand last year. EBITDA DKK 33.283 thousand against DKK 33.320 thousand last year.

Management considers the net profit or loss for the year satisfactory.

In 2023, the group's cash and cash equivalents increased by DKK 12.559 thousand, i.e. from DKK 17.152 thousand to DKK 29.711 thousand.

Special risks

Foreign currency risks

The group's result, cash flow and equity are influenced by the development in currency due to activities in foreign countries.

Environmental issues

The group are environmentally conscious and continuously work on reducing the environmental impact of the group's operations.

Expected developments

We expect to maintain our positive trend and invest further into development in 2023 with continued growth. For 2024 management expects a result on same level as for 2023.

Events occurring after the end of the financial year

No events occurring after the balance sheet date will affect the financial statements for 2023.

Accounting policies

The annual report for Chino BidCo ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company Chino BidCo ApS and those group enterprises of which Chino BidCo ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Income statement

Gross profit

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

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

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

Accounting policies

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is 5 years.

Accounting policies

Software

Acquired software is measured at cost less accumulated amortisation.

The basis for depreciation are cost, that includes initial cost and expenses directly related to the acquirement until the moment, the asset are ready to be used.

The depreciation period are determined at the time of acquisition date and are re-evaluated annually.

In case of alterations of the depreciation period, the effect of depreciations are recognized as a change of accounting estimates.

Software are depreciated lineary over 3-5 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

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

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

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

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Leasehold improvements	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years

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

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

Accounting policies

Investments

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, Chino BidCo ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Income statement 1 January - 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>Group</u> <u>2023</u>	<u>2022</u>	<u>Parent</u> <u>2023</u>	<u>2022</u>
Gross profit	63.411.563	57.717	3.119.021	2.605
1 Staff costs	-30.128.919	-24.397	-3.068.821	-2.858
Depreciation, amortisation, and impairment	-36.984.520	-36.138	0	0
Operating profit	-3.701.876	-2.818	50.200	-253
Other financial income	547.639	386	1.202	58
2 Other financial costs	-9.299.933	-7.765	-4.325.103	-4.027
Pre-tax net profit or loss	-12.454.170	-10.197	-4.273.701	-4.222
3 Tax on net profit or loss for the year	-5.199.482	-6.077	872.630	922
4 Net profit or loss for the year	-17.653.652	-16.274	-3.401.071	-3.300

Balance sheet at 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

Assets		Group		Parent	
<u>Note</u>		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Non-current assets					
5	Completed development projects	2.284.501	3.112	0	0
6	Software	1.721.833	1.290	0	0
7	Goodwill	191.216.593	224.472	0	0
	Total intangible assets	<u>195.222.927</u>	<u>228.874</u>	<u>0</u>	<u>0</u>
8	Other fixtures and fittings, tools and equipment	4.609.029	4.250	0	0
	Total property, plant, and equipment	<u>4.609.029</u>	<u>4.250</u>	<u>0</u>	<u>0</u>
9	Investments in group enterprises	0	0	330.999.363	330.999
	Total investments	<u>0</u>	<u>0</u>	<u>330.999.363</u>	<u>330.999</u>
	Total non-current assets	<u>199.831.956</u>	<u>233.124</u>	<u>330.999.363</u>	<u>330.999</u>

Balance sheet at 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	Assets				
	Group 2023	2022	Parent 2023	2022	
	Current assets				
	Manufactured goods and goods for resale	61.750.126	62.551	0	0
	Total inventories	<u>61.750.126</u>	<u>62.551</u>	<u>0</u>	<u>0</u>
	Trade receivables	35.535.880	42.978	0	0
	Receivables from group enterprises	0	0	1.871.594	5.294
	Income tax receivables	0	0	1.276.000	0
	Tax receivables from group enterprises	0	0	872.630	5.441
	Other receivables	895.184	1.932	0	0
10	Prepayments and accrued income	<u>10.383.179</u>	<u>2.982</u>	<u>0</u>	<u>0</u>
	Total receivables	<u>46.814.243</u>	<u>47.892</u>	<u>4.020.224</u>	<u>10.735</u>
	Cash on hand and demand deposits	<u>29.710.584</u>	<u>17.152</u>	<u>228.088</u>	<u>95</u>
	Total current assets	<u>138.274.953</u>	<u>127.595</u>	<u>4.248.312</u>	<u>10.830</u>
	Total assets	<u>338.106.909</u>	<u>360.719</u>	<u>335.247.675</u>	<u>341.829</u>

Balance sheet at 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

Note	Group		Parent	
	2023	2022	2023	2022
Equity and liabilities				
Equity				
	100.000	100	100.000	100
Contributed capital				
Retained earnings	216.058.972	234.230	278.174.696	281.576
Total equity	216.158.972	234.330	278.274.696	281.676
Provisions				
11 Provisions for deferred tax	1.164.494	1.551	0	0
Total provisions	1.164.494	1.551	0	0
Liabilities other than provisions				
12 Other payables	1.329.729	1.274	0	0
13 Payables to shareholders and management	55.528.162	51.415	55.528.162	51.415
Total long term liabilities other than provisions	56.857.891	52.689	55.528.162	51.415
Bank debt	32.645.375	40.456	0	0
Trade payables	15.704.470	14.588	77.451	68
Payables to group enterprises	0	0	202.500	447
Income tax payable	3.359.896	7.036	0	7.422
Other payables	12.215.811	10.069	1.164.866	801
Total short term liabilities other than provisions	63.925.552	72.149	1.444.817	8.738
Total liabilities other than provisions	120.783.443	124.838	56.972.979	60.153
Total equity and liabilities	338.106.909	360.719	335.247.675	341.829
14 Charges and security				
15 Contingencies				
16 Related parties				

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	100.000	234.230.215	234.330.215
Profit or loss for the year brought forward	0	-17.653.652	-17.653.652
Exchange rate adjustments	0	-517.591	-517.591
	100.000	216.058.972	216.158.972

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	100.000	281.575.767	281.675.767
Profit or loss for the year brought forward	0	-3.401.071	-3.401.071
	100.000	278.174.696	278.274.696

Statement of cash flows 1 January - 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>Group</u> <u>2023</u>	<u>2022</u>
Net profit or loss for the year	-17.718.684	-16.228
17 Adjustments	51.001.328	45.580
18 Change in working capital	147.229	-24.837
Cash flows from operating activities before net financials	33.429.873	4.515
Interest paid, etc.	-9.299.933	-3.796
Cash flows from ordinary activities	24.129.940	719
Cash flows from operating activities	24.129.940	719
Purchase of intangible assets	-1.272.101	-1.618
Purchase of tangible assets	-2.488.126	-3.035
Cash flows from investment activities	-3.760.227	-4.653
Repayments of long-term payables	-7.810.979	-7.106
Cash flows from investment activities	-7.810.979	-7.106
Change in cash and cash equivalents	12.558.734	-11.040
Cash and cash equivalents at 1 January 2023	17.151.850	28.192
Cash and cash equivalents at 31 December 2023	29.710.584	17.152
Cash and cash equivalents		
Cash on hand and demand deposits	29.710.584	17.152
Cash and cash equivalents at 31 December 2023	29.710.584	17.152

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	Group		Parent	
	2023	2022	2023	2022
1. Staff costs				
Salaries and wages	27.176.767	21.552	2.935.750	2.724
Pension costs	1.794.386	1.598	127.410	128
Other costs for social security	465.875	246	5.661	6
Other staff costs	691.891	1.001	0	0
	30.128.919	24.397	3.068.821	2.858
Executive board and board of directors	3.949.557	3.335.103	586.647	2.795
Average number of employees	40	35	1	1
	Group		Parent	
	2023	2022	2023	2022
2. Other financial costs				
Financial costs, group enterprises	0	0	0	179
Other financial costs	9.299.933	7.765	4.325.103	3.848
	9.299.933	7.765	4.325.103	4.027
3. Tax on net profit or loss for the year				
Tax of the results for the year	5.043.277	4.630	-872.630	-922
Adjustment for the year of deferred tax	-386.379	189	0	0
Adjustment of tax for previous years	542.584	1.258	0	0
	5.199.482	6.077	-872.630	-922
4. Proposed distribution of net profit				
Allocated from retained earnings			-3.401.071	-3.300
Total allocations and transfers			-3.401.071	-3.300

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	Group	
	31/12 2023	31/12 2022
	<u> </u>	<u> </u>
5. Completed development projects		
Cost 1 January 2023	4.377.916	3.773
Additions during the year	118.219	568
Transfers	0	37
Cost 31 December 2023	<u>4.496.135</u>	<u>4.378</u>
Amortisation and writedown 1 January 2023	-1.265.343	-395
Amortisation for the year	-946.291	-871
Amortisation and writedown 31 December 2023	<u>-2.211.634</u>	<u>-1.266</u>
Carrying amount, 31 December 2023	<u>2.284.501</u>	<u>3.112</u>
6. Software		
Cost 1 January 2023	2.497.992	1.485
Additions during the year	1.135.882	1.050
Transfers	0	-37
Cost 31 December 2023	<u>3.633.874</u>	<u>2.498</u>
Amortisation and writedown 1 January 2023	-1.208.000	-823
Amortisation for the year	-704.041	-385
Amortisation and writedown 31 December 2023	<u>-1.912.041</u>	<u>-1.208</u>
Carrying amount, 31 December 2023	<u>1.721.833</u>	<u>1.290</u>

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	Group	
	31/12 2023	31/12 2022
7. Goodwill		
Cost 1 January 2023	332.550.594	332.551
Cost 31 December 2023	332.550.594	332.551
Amortisation and writedown 1 January 2023	-108.078.942	-74.824
Amortisation for the year	-33.255.059	-33.255
Amortisation and writedown 31 December 2023	-141.334.001	-108.079
Carrying amount, 31 December 2023	191.216.593	224.472
8. Other fixtures and fittings, tools and equipment		
Cost 1 January 2023	10.577.048	24.998
Additions during the year	2.488.126	3.035
Disposals during the year	-918.260	-17.456
Cost 31 December 2023	12.146.914	10.577
Amortisation and writedown 1 January 2023	-6.327.863	-22.161
Depreciation for the year	-2.203.343	-1.622
Reversal of depreciation, amortisation and writedown, assets disposed of	993.321	17.456
Amortisation and writedown 31 December 2023	-7.537.885	-6.327
Carrying amount, 31 December 2023	4.609.029	4.250

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	Parent	
	31/12 2023	31/12 2022
9. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	330.999.363	330.999
Carrying amount, 31 December 2023	330.999.363	330.999

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK
Chino Holding ApS, København	100 %	231.109.062	35.208.116
		231.109.062	35.208.116

	Group	
	31/12 2023	31/12 2022
10. Prepayments and accrued income		
Other prepayments/deferred income	10.383.179	2.982
	10.383.179	2.982
11. Provisions for deferred tax		
Provisions for deferred tax 1 January 2023	1.550.874	1.362
Deferred tax of the results for the year	-386.380	189
	1.164.494	1.551

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
12. Other payables				
Total other payables	1.329.729	1.274	0	0
Share of amount due within 1 year	0	0	0	0
Total other payables	1.329.729	1.274	0	0
13. Payables to shareholders and management				
Total payables to shareholders and management	55.528.162	51.415	55.528.162	51.415
Share of amount due within 1 year	0	0	0	0
Total payables to shareholders and management	55.528.162	51.415	55.528.162	51.415
Share of liabilities due after 5 years	55.528.162	51.415	55.528.162	51.415

14. Charges and security

For bank loans of tDKK 32.645, Chino Holding ApS has provided security in company assets representing a value of tDKK 267.052. This security comprises the assets below, stating the carrying amounts:

Equity investments in group enterprises (NN.07 ApS): tDKK 267.052

Chino Holding ApS has provided guarantee of payment in place of NN.07 ApS as security for the company's debt to the bank.

Furthermore the subsidiary has provided security in company assets representing a value of tDKK 4.000. This security comprises the asset below, stating the carrying amounts:

	DKK in thousands
Inventories	61.750
Trade receivables	23.611

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

15. Contingencies

Contingent liabilities

Lease liabilities

The group has a rent commitment totalling tDKK 2.165. The notice period for termination of tenancies are 3-30 months.

The group has granted a bank guarantee expiring january 2025 concerning rental deposits totalling tDKK 1.197.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

16. Related parties

Controlling interest

Litorina V Investment AB, Hamngatan 13, 111 47 Stockholm, Sverige Majority shareholder

All transactions between related parties has been in accordance with the arm's length principle.

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	Group 2023	2022
	<u> </u>	<u> </u>
17. Adjustments		
Depreciation, amortisation, and impairment	36.984.520	36.139
Other financial income	-547.639	-386
Other financial costs	9.299.933	3.796
Tax on net profit or loss for the year	5.650.893	5.842
Deferred tax	-386.379	189
	<u>51.001.328</u>	<u>45.580</u>
18. Change in working capital		
Change in inventories	800.838	-31.995
Change in receivables	1.078.311	-2.845
Change in trade payables and other payables	2.856.290	12.701
Other changes in working capital	-4.588.210	-2.698
	<u>147.229</u>	<u>-24.837</u>