

ANNUAL REPORT 2023/24

SHAPING NEW TOMORROW HOLDING APS

Financial period 1/10 - 30/9

Shaping New Tomorrow Holding ApS
Østre Havnegade 12, 1. sal th, 9000 Aalborg
Company reg. no. 41 52 95 47

SHAPING NEW TOMORROW®

Shaping New Tomorrow Holding ApS

Østre Havnegade 12, 1. sal th, 9000 Aalborg

Annual report 2023/24 (Financial period 01/10 - 30/9)

Company reg. no. 41 52 95 47

The annual report was submitted and approved by
the general meeting on the 26th of March 2025

Kasper Ulrich
Chairman of the meeting



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REPORTS

A silhouette of a mountain biker wearing a helmet and riding a full-suspension mountain bike. The biker is positioned on the right side of the frame, facing left. The background features a sunset or sunrise over a mountain range, with the sky transitioning from a pale blue to a warm orange glow. The overall mood is adventurous and serene.

MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Shaping New Tomorrow Holding ApS for the financial year 1 October 2023 - 30 September 2024

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

Aalborg, 26.03.25

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 September 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Kasper Ulrich

Christoffer Dencker Bak

Christian Aachmann

Henrik Bak

Jesper Buch

Birgit Aaby-Bruun

Michael Mousten Bak

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Shaping New Tomorrow Holding ApS

Opinion

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 30 September 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Shaping New Tomorrow Holding ApS for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 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.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

Aalborg, 26.03.25

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab

CVR No 33 77 12 31

Rasmus Møllgaard Stenskrøge
State Authorised Public Accountant
mne34161

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MANAGEMENT COMMENTARY

COMPANY INFORMATION

The company Shaping New Tomorrow Holding ApS
Østre Havnegade 12, 1. sal th
DK-9000 Aalborg

CVR No.: 41 52 95 47
Financial period: 1 October - 30 September
Municipality of reg. office: Aalborg

Board of directors Jesper Buch
Kasper Ulrich
Christian Aachmann
Christoffer Dencker Bak
Michael Mousten Bak
Henrik Bak
Birgit Aaby-Bruun

Executive Board Kasper Ulrich
Christoffer Dencker Bak

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Skibsbyggerivej 5, 4. sal
DK- 9000 Aalborg



KASPER ULRICH



CHRISTOFFER DENCKER BAK

EXECUTIVE BOARD



HENRIK BAK



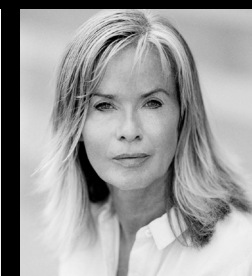
CHRISTIAN AACHMANN



JESPER BUCH



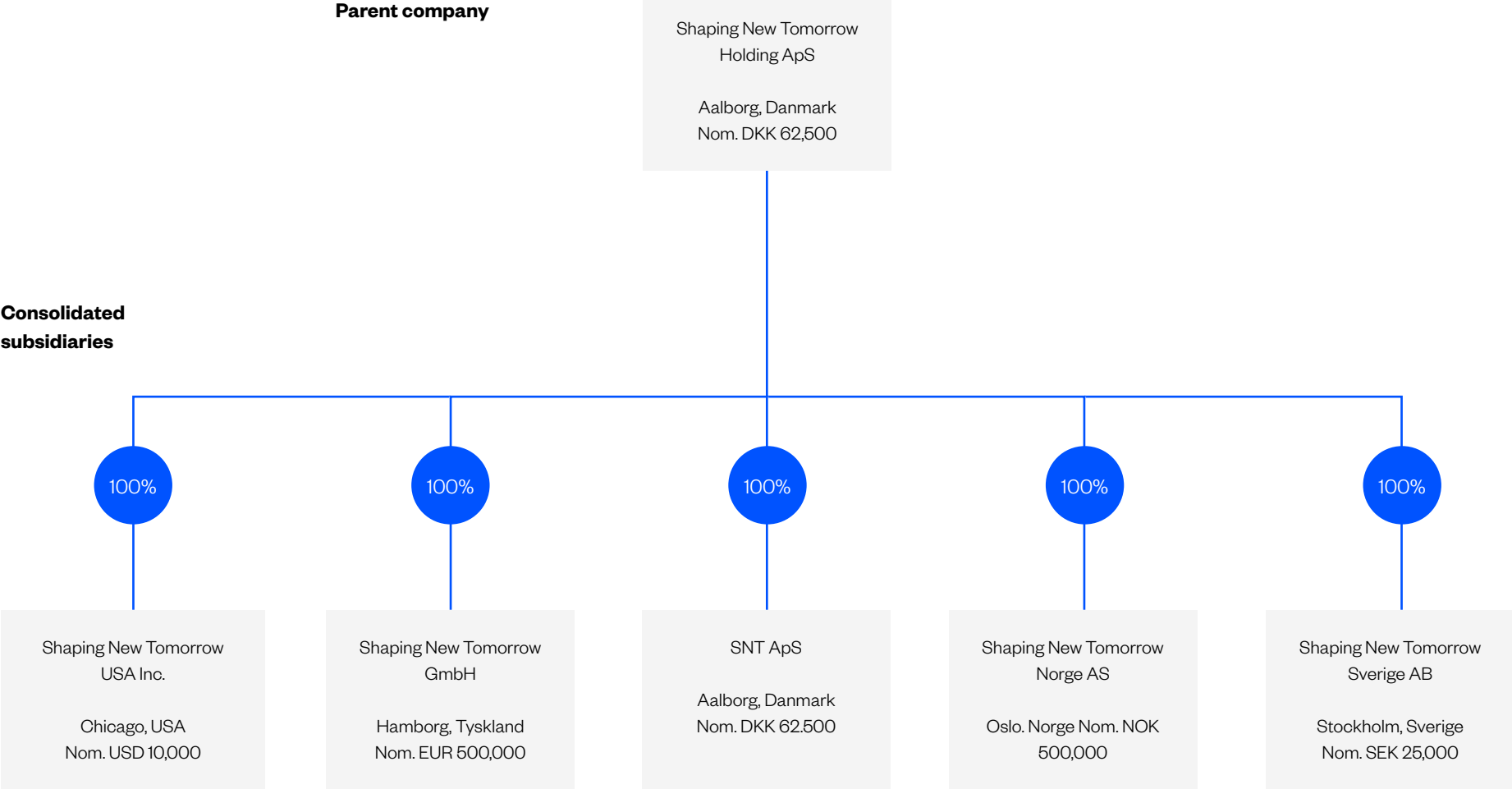
MICHAEL MOUSTEN BAK



BIRGIT AABY-BRUUN

BOARD OF DIRECTORS

GROUP CHART



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FINANCIAL HIGHLIGHTS

A photograph of two men in business attire. The man on the left is standing, wearing a dark pinstriped suit jacket over a white t-shirt. The man on the right is sitting on a concrete ledge, wearing a dark blue button-down shirt and dark trousers. The background is a textured, grey wall with a window frame visible on the right.

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	Group				
KEY FIGURES	2023/24	2022/23	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK
Profit/loss					
Operating profit	6,160	25,161	32,818	48,476	30,870
Profit/loss before financial income and expenses	6,160	25,161	32,818	48,476	30,870
Net financials	1,704	-409	-537	-326	-254
Net profit/loss for the year	4,875	19,107	24,891	37,431	23,904
Balance sheet					
Balance sheet total	179,136	189,266	150,910	135,651	80,493
Equity	124,940	125,049	108,951	87,075	49,647
Cash flows					
Cash flows from:					
- operating activities	11,957	58,512	-19,931	67,119	5,960
- investing activities	-10,623	-10,060	-27,554	-17,230	-7,482
including investment in tangible assets	-7,256	-8,558	-26,966	-13,726	-5,953
- financing activities	-5,000	-3,000	-3,000	0	-3,687
Change in cash and cash equivalents for the year	-3,666	45,452	-50,485	49,889	-5,209
Number of employees					
	175	155	121	70	30
Ratios					
Return on assets	3,4%	13,3%	21,7%	35,7 %	38,4 %
Solvency ratio	69,7%	66,1%	72,2%	64,2 %	61,7 %
Return on equity	3,9%	16,3%	25,4%	54,8 %	60,6 %

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.



MANAGEMENT'S REVIEW

INTRODUCTION TO PRIMARY ACTIVITIES

Deeply rooted in our successful direct-to-consumer (D2C) model, the Group design, produce, and sell innovative fashion products to both men and women, delivering exceptional value by rafting superior products with high-quality fabrics and skilled craftsmanship, all while maintaining accessibility in our pricing.

With a clear strategy, we take ownership of the entire customer journey, ensuring each interaction reflects our dedication to creating remarkable online and offline experiences.

Our dedication extends to building enduring relationships with our customers. Loyal customers are not just a metric; they are the cornerstone of our success, as they provide invaluable feedback on the products, enabling us to constantly improve in close cooperation with them.

DEVELOPMENT OF THE FINANCIAL YEAR 2023/2024

In the face of challenging market conditions affected by continued inflation effects and geopolitical uncertainties, a dynamic fashion landscape, and our commitment to long-term growth and strategic investments, we delivered according to prediction results for the financial year spanning 1 October 2023 to 30 September 2024. While revenue remained stable, bottom-line performance surpassed our guidance going into the year.

The Group continued to invest in internationalization laying the foundation for future expansions, new products, the use of recycled materials, and our new women's collections. At the same time, we also acknowledged the need for ongoing strategic adjustments. In contrast to previous years, the Group's growth trajectory is more moderate but remain on track given the current market dynamics.

Our expansion efforts continued unabated, exemplifying our focus on reaching new markets and enhancing customer experiences. Notably, we marked



a significant milestone in the financial year by opening our first women's store in Aalborg, Denmark. An essential step in accelerating the growth and our investments in the thriving and expanding women's universe first launched in 2022.

Additionally, we strengthened our footprint in Sweden by opening two new stores in Stockholm and Gothenburg, extending our presence from online-only to a physical retail experience in Sweden. With the brick-and-mortar developments in Sweden, the Group moved one step closer to establishing a unified Scandinavian omnichannel reach. Simultaneously, our Portuguese branch, SNT APS Sucursal em Portugal, continued the strategic expansion of our supplier portfolio to not only reduce production risks but also guarantee the delivery of premium quality products to more costumers and markets.

Throughout the fiscal year, the Group demonstrated our commitment to sustainability by making investments in recycling and reusable materials as part of our product development strategy. In addition, the Group has invested further in our zero-waste commitment e.g. by finding local partners to reuse and recycle our textile waste.

Despite rising production costs again in 2023/24, we continue to use Portugal as our main supplier market. With an eye for innovation, quality and durability, we have expanded our Women's Essential

Collection and launched several innovative new products crafted from blended materials that includes organic, recycle and trademarked fibres. This strategic focus on near shore, high-tech production in Europe underscores our dedication to redefining fashion through material innovation while at the same time securing our supply chain.

Despite rising material and production costs, we made a conscious decision to absorb the majority of these increases, staying true to our core values and DNA of providing premium products with exceptional value for money to our customers. A strategic choice that, together with our continued investments, is affecting the overall financial result, while reflecting our long-term ambition to prioritizing customer trust and satisfaction as the key to sustainable growth in the years to come.

For the financial year 2023/24 the Group achieved a result of TDKK 7.864 before tax. The result is higher than expected going into the year, surpassing the initial projected result before tax of 3 to 5 MDKK. The improved result reflects a combination of our strategic choices mentioned above and remains in line with the overarching long-term growth strategy of the Group.

Considering the prevailing market conditions and continued extensive investments, the result is acceptable. As of September 30th, 2024, the Group's equity stands at TDKK 124.940, underscoring the solidity of the Group's financial position. There

has been no uncertainty regarding recognition and measurement in the Annual Report. Also, the financial position of the Group and the results of the activities and cash flow for the financial year 2023/24 have not been affected by any unusual events.

PHYSICAL STORES

The Group's international expansion continued with the opening of two new stores in Sweden, Stockholm and Gothenburg, marking a significant step in strengthening our presence in the Scandinavian market. Additionally, we celebrated a major milestone by inaugurating our very first women's store in Aalborg, Denmark, underscoring our commitment to accommodating our fast-growing female customer base.

With these developments, the Group now operates thirteen physical stores: Six in Denmark, five in Germany, and two in Sweden. Our continued strategic investment in expanding physical retail in key markets demonstrates our dedication to delivering extraordinary retail shopping experiences that complement our omnichannel approach.

ONLINE BUSINESS

In 2023/24, the Group strategically deepened its online investments in the Scandinavian and German markets reflecting opportunities while remaining mindful of

ongoing uncertainties in the European market, which are anticipated to persist into the current financial year. Investments in our online business continue to be a vital element in our long-term growth efforts in both established and new markets. Most notably supporting the high growth in the women's segment online with a momentum that we expect to sustain into 2024/25. In the US market, our presence remains in the exploration phase, representing a potential future growth area.

Our strategic investments in online channels have positioned the Group for long-term success. By building on past achievements and staying attuned to evolving market trends, we are confident in our ability to navigate present challenges while unlocking opportunities in existing European markets as well as exploring potential markets for the future. Consequently, we expect a stable development in our online business, in 2024/25.

WOMEN'S UNIVERSE

Launched in 2022, Women's universe is rapidly evolving and expanding, marking a significant growth opportunity for the Group. Throughout the year, we introduced numerous new styles and innovative features to this dynamic segment, yielding impressive double-digit growth rates.

This success is driven by enthusiastic interest and feedback from women in both Denmark and our international markets, underscoring our ability to resonate with this new key demographic for the Group.





Our commitment to women customers is evident in our strategic investments, which have focused on enhancing the selection available in our physical stores and launching the group's first dedicated women's store in Aalborg. This not only solidifies our presence but also creates an immersive shopping experience tailored to women's needs.

Furthermore, we strengthened our organizational capabilities by onboarding dedicated and experienced professionals in women's design and clothing, ensuring that we continuously meet and exceed customer expectations.

Looking into 2024/25, the Group is poised to further invest in Women's universe, aiming to enhance our online experience and expand our product offerings. This strategic focus reflects our belief in the vast potential of this market segment. Additionally, we will gradually integrate women's collections into our German and Swedish stores, bolstered by targeted marketing investments in our international markets.

Strategically, Women's universe represents an untapped growth opportunity for the Group. With our continued commitment to innovation and customer satisfaction, we are excited about the prospect of driving further success in the years to come.

QUALITY AND LONGEVITY IN EVERY STITCH

The Group remain highly aware of our commitment to addressing our environmental footprint. Therefore, in the years ahead, the Group is positioned to further elevate our circularity and zero-waste initiatives, building upon the groundwork laid in 2018/19.

Recycling is an important element in the Group's strategy towards achieving zero waste. The overarching objective is to seamlessly integrate recycling practices across all facets of the business wherever feasible, with a particular focus on making products that endure and utilizing high-quality materials throughout the entire product pipeline.

A tangible demonstration of this commitment is our continued optimization of hero products made from

conventional cotton to a recycled blend utilizing exclusively high-tech fibres such as the Classic Pants and the new Gen2 Pants to the Classic Shirt and Travel Shirt.

The Group also continues to improve our circularity by upcycling, repurposing and recycling excess materials, scraps, waste, and worn-down products. Collaborating closely with local partners, we invest in circular initiatives to extend the lifetime of our material resource.

Within the Group, the supply chain and purchasing departments work together with CSR, compliance and quality departments for verification of the production facilities proposed by suppliers before any order confirmation. This ensures that our requirements are met in all areas. All CSR policies and standards are focused to promote good business practice along the supply chain and the respect for human and animal rights in the production facilities. Our suppliers are our most important strategic partners to reach our ambitions.

The Group is committed to building high standards of environmental, social, and governance responsibility by promoting honesty and transparency throughout its business and supply chain.

INTELLECTUAL CAPITAL: OUR STRATEGIC ASSET

The talent of our employees along with our digital ability and strategic approach to data are key to the Group's continued pursuit of innovation, excellence and success.





As our team's expertise, creativity and agility continues to fuel operational efficiencies and business innovation, our investments in digital resources and our data driven approach form the backbone of the Group's future growth and success. In our pursuit of innovation and excellence, our intellectual capital is paramount.

OBJECTIVES AND OUTLOOK FOR THE FINANCIAL YEAR 2024/2025

In the financial year 2024/25, the Group anticipate continued market uncertainties that may influence consumer confidence. Even if we have seen improving market conditions in some our markets economic recession remain a risk. Thus, prevailing macroeconomic challenges demand a focused, sustainable growth strategy combined with a lean, efficient, and agile operational approach to navigate the road ahead effectively.

Strategic Focus

Our core objective for 2024/25 is to strengthen the foundation necessary for continuous, sustainable growth while remaining vigilant to global economic uncertainties. Strategically this means reinforcing our position in current markets, enhancing overall profitability, and building on the strong momentum in the women's segment. In the financial year these priorities will shape our actions as we take deliberate steps toward realizing our long-term vision.

Investments

In alignment with these principles, we will prioritize targeted investments in our core markets, with particular focus on Scandinavian and Germany. Most notably our investments in expansion of the Women's universe will continue in 2024/25.

Also, our successful direct-to-consumer (D2C) model in Denmark will be further adapted and strengthened in Germany and Sweden, laying the groundwork for further expansion through both physical stores and our effective omnichannel strategy.

Expectations 2024/2025

The financial year 2024/25 presents an opportunity to strengthen our foundation while remaining true to our core mission: Delivering exceptional value to our customers through innovative, fashionable clothing and an unparalleled customer experience.

For the financial year 2024/25, the Group projects overall revenue to remain stable with a result before tax in the range of 10 to 12 MDKK. The outlook reflects a heightened focus on profitability and our ability to capitalize on strategic investments. Despite prevailing market conditions, our focused and agile approach position us strongly to achieve sustained growth and confidently adapt to an evolving macroeconomic landscape.

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CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENT

A man with a short beard and hair, wearing a brown suit jacket, a matching vest, a white shirt, and a grey tie. He is looking off to the right with a serious expression. The background is a blurred, modern building with glass windows and structural elements, suggesting a corporate or financial setting.

	Note	Group		Parent	
		2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER					
Gross profit		87,748	99,380	-119	-204
Staff costs	2	-69,141	-63,703	0	0
Depreciation and write-down relating to intangible and tangible fixed assets	3	-12,447	-10,516	0	0
Other operating expenses		0	0	0	0
Operating profit		6,160	25,161	-119	-204
Income from investments in subsidiaries		0	0	5,000	0
Financial income	4	2,191	221	86	24
Financial expenses	5	-487	-630	-728	-656
Profit before tax		7,864	24,752	4,239	-836
Tax on profit for the year	6	-2,989	-5,645	167	154
Net profit for the year		4,875	19,107	4,406	-682

	Note	Group		Parent	
		2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
BALANCE SHEET 30 SEPTEMBER					
Assets					
Other intangible assets		4,269	2,107	0	0
Intangible assets	7	4,269	2,107	0	0
Other fixtures and fittings, tools and equipment		2,040	3,052	0	0
Leasehold improvements		27,379	31,471	0	0
Tangible assets	8	29,419	34,523	0	0
Investments in subsidiaries	9	0	0	29,908	29,908
Deposits	10	3,111	3,378	0	0
Fixed asset investments		3,111	3,378	29,908	29,908
Fixed assets		36,799	40,008	29,908	29,908

	Note	Group		Parent	
		2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
BALANCE SHEET 30 SEPTEMBER					
Assets					
Raw materials and consumables		5,025	9,345	0	0
Finished goods and goods for resale		64,880	65,483	0	0
Inventories		69,905	74,828	0	0
Trade receivables		5,685	5,592	0	0
Other receivables		1,634	1,416	0	5
Receivables from group enterprises		0	0	1,759	1,695
Corporation tax receivable from group enterprises		0	0	1,209	4,847
Prepaid expenses	12	4,814	3,457	0	0
Receivables		12,133	10,465	2,968	6,547
Cash at bank and in hand		60,299	63,965	443	104
Currents assets		142,337	149,258	3,411	6,651
Assets		179,136	189,266	33,319	36,559

	Note	Group		Parent	
		2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
BALANCE SHEET 30 SEPTEMBER					
Liabilities and equity					
Share capital		63	63	63	63
Reserve for exchange rate adjustments of foreign subsidiaries		-11	-27	0	0
Retained earnings		124,888	125,013	18,250	18,843
Equity		124,940	125,049	18,313	18,906
Deferred tax	11	1,005	542	0	0
Other provisions	14	2,631	3,063	0	0
Provisions		3,636	3,605	0	0
Prepayments received from customers		7,934	7,498	0	0
Trade payables		22,111	27,736	0	0
Payables to group enterprises		0	0	14,480	15,455
Corporation tax		2,935	3,378	487	2,163
Other payables		10,609	14,895	39	35
Accrued income	15	6,971	7,105	0	0
Short-term debt		50,560	60,612	15,006	17,653
Debt		50,560	60,612	15,006	17,653
Liabilities and equity		179,136	189,266	33,319	36,559

Subsequent events

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Distribution of profit

13Contingent assets, liabilities and
other financial obligations**18**

Related parties

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Accounting Policies

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STATEMENT OF CHANGES IN EQUITY	Share capital	Reserve for exchange rate adjustments	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Group 2023/24				
Equity 1 October	63	-27	125,013	125,049
Extraordinary dividend paid	0	0	-5,000	-5,000
Net profit/loss for the year	0	0	4,875	4,875
Exchange rate adjustments of foreign subsidiaries	0	16	0	16
Equity 30 September	63	-11	124,888	124,940
Group 2022/23				
Equity 1 October	63	-18	108,906	108,951
Extraordinary dividend paid	0	0	-3,000	-3,000
Net profit/loss for the year	0	0	19,107	19,107
Exchange rate adjustments of foreign subsidiaries	0	-9	0	-9
Equity 30 September	63	-27	125,013	125,049

STATEMENT OF CHANGES IN EQUITY			
	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Parent 2023/24			
Equity 1 October	63	18,843	18,906
Extraordinary dividend paid	0	-5,000	-5,000
Net profit/loss for the year	0	4,406	4,406
Equity 30 September	63	18,250	18,313
Parent 2022/23			
Equity 1 October	63	22,526	22,589
Extraordinary dividend paid	0	-3,000	-3,000
Net profit/loss for the year	0	-682	-682
Equity 30 September	63	18,843	18,906

	Note	Group	
CASH FLOW STATEMENT 1 OCTOBER - 30 SEPTEMBER		2023/24	2022/23
		TDKK	TDKK
Net profit/loss for the year		4,875	19,107
Adjustments	16	15,057	17,523
Change in working capital	17	-6,709	29,600
Cash flows from operating activities before financial income and expenses		13,223	66,230
Financial income		2,191	221
Financial expenses		-487	-630
Cash flows from ordinary activities		14,927	65,821
Corporation tax paid		-2,970	-7,309
Cash flows from operating activities		11,957	58,512
Acquisition intangible assets		-3,634	-1,557
Acquisition tangible assets		-7,256	-8,558
Investment in deposits		-37	-215
Disposals of deposits		304	270
Cash flows from investing activities		-10,623	-10,060
Dividend paid		-5,000	-3,000
Cash flows from financing activities		-5,000	-3,000

Continues on next page >

Note	Group	
	2023/24	2022/23
	TDKK	TDKK
CASH FLOW STATEMENT 1 OCTOBER - 30 SEPTEMBER		
Change in cash and cash equivalents	-3,666	45,452
Cash and cash equivalents at 1 October	63,965	18,513
Cash and cash equivalents at 30 September	60,299	63,965
Cash and cash equivalents are specified as follows: Cash at bank and in hand	60,299	63,965
Cash and cash equivalents at 30 September	60,299	63,965

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NOTES TO THE FINANCIAL STATEMENTS

A man in a white long-sleeved shirt and blue pants is climbing a rock face. He is wearing a white and orange helmet, safety glasses, and climbing shoes. He is holding a rope and has his arms raised in a celebratory gesture. The background is a blurred mountain range.

1 - SUBSEQUENT EVENTS

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

2 - STAFF COST

	Group		Parent	
	2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
Wages and salaries	60,306	55,940	0	0
Pensions	4,631	3,859	0	0
Other social security expenses	4,204	3,904	0	0
Total Staff expenses	69,141	63,703	0	0
Including remuneration to the Executive Board	2,444	2,746	0	0
Average number of employees	175	155	0	0

3 - DEPRECIATION AND WRITE-DOWN RELATING TO INTANGIBLE AND TANGIBLE FIXED ASSETS

	Group		Parent	
	2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
Amortisation of intangible assets	1,460	877	0	0
Depreciation of tangible assets	12,220	10,491	0	0
Impairment of intangible and tangible assets	76	110	0	0
Cash contribution and project funds	-1,309	-962	0	0
Total depreciation and writedown	12,447	10,516	0	0

4 - FINANCIAL INCOME

	Group		Parent	
	2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
Other financial income	1,604	51	0	1
Foreign exchange adjustment, profit	587	170	17	23
Interest paid from group enterprises	0	0	69	0
Total financial income	2,191	221	86	24

5 - FINANCIAL EXPENSES

	Group		Parent	
	2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
Other financial expenses	277	4	2	14
Interest paid to group enterprises	0	0	726	642
Foreign exchange adjustment, loss	210	626	0	0
Total financial expenses	487	630	728	656

6 - TAX ON PROFIT/LOSS FOR THE YEAR

	Group		Parent	
	2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
Current tax for the year	1,764	5,390	-167	-154
Deferred tax for the year	463	274	0	0
Adjustment of tax concerning previous years	762	-19	0	0
Total tax for the year	2,989	5,645	-167	-154

7 - INTANGIBLE ASSETS

Group	Other intangible assets	
	2023/24 TDKK	2022/23 TDKK
Cost at 1 October	3,786	2,597
Additions for the year	3,634	1,557
Disposals for the year	-679	-368
Cost at 30 September	6,741	3,786
Opening amortisation	1,679	1,089
Impairment losses for the year	6	0
Amortisation for the year	1,460	877
Reversed amortisation for the year of disposals	-673	-287
Closing amortisation	2,472	1,679
Carrying amount at 30 September	4,269	2,107

Completed development projects relate to the design and development of websites, development and implementation of ERP, development of data processing system, and different design solutions for both stores and online. All costs are external based costs. No internal cost have been recognized. All development and costs relates to systems and solution, which all are finalized, and will be used for the continuing growth for the Group.

8 - TANGIBLE ASSETS

Group	Leasehold improvements		Other fixtures and fittings, tools and equipment	
	2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
Cost at 1 October	49,751	42,637	6,826	5,841
Additions for the year	6,251	7,114	1,005	1,444
Disposals for the year	0	0	-313	-459
Cost at 30 September	56,002	49,751	7,518	6,826
Opening depreciation	18,280	9,516	3,774	2,361
Impairment losses for the year	0	110	70	0
Depreciation for the year	10,343	8,654	1,876	1,837
Reversed depreciation for the year of disposals	0	0	-242	-424
Closing depreciation	28,623	18,280	5,478	3,774
Carrying amount at 30 September	27,379	31,471	2,040	3,052

9 - INVESTMENTS IN SUBSIDIARIES

Parent	2023/24	2022/23
	TDKK	TDKK
Cost at 1 October	29,908	29,462
Additions for the year	0	446
Carrying amount at 30 September	29,908	29,908

Which is specified as:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
SNT ApS	Aalborg	TDKK 63	100 %	131,062	5,936
Shaping New Tomorrow GmbH	Hamburg	TEUR 500	100 %	6,722	158
Shaping New Tomorrow Norway AS	Oslo	TNOK 500	100 %	303	-24
Shaping New Tomorrow Sverige AB	Stockholm	TSEK 25	100 %	-136	-151
Shaping New Tomorrow USA Inc.	Chicago	TUSD 10	100 %	-14	-82

10 - DEPOSITS

Group	2023/24	2022/23
	TDKK	TDKK
Cost at 1 October	3,378	3,433
Additions for the year	37	215
Deposits disposals for the year	-304	-270
Carrying amount at 30 September	3,111	3,378

11 - DEFERRED TAX

	Group		Parent	
	2023/24 TDKK	2022/23 TDKK	2023/24 TDKK	2022/23 TDKK
Provision for deferred tax at 1 October	542	268	0	0
Deferred tax for the year	463	274	0	0
Provision for deferred tax at 30 September	1,005	542	0	0

12 - PREPAYMENTS AND ACCRUED INCOME

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

13 - DISTRIBUTION OF PROFIT

Parent	2023/24 TDKK	2022/23 TDKK
Retained earnings	4,406	-682
Carrying amount at 30 September	4,406	-682

14 - OTHER PROVISIONS

Group	2023/24 TDKK	2022/23 TDKK
Other provisions	2,631	3,063
Total	2,631	3,063

Other provisions have been recognized of TDKK 2,631 which relate to returns, and expected claims, due to the Groups policy for return and guarantee for the customers.

15 - ACCRUED INCOME

Accrued income under short-term debt consists of recieved contributions regarding establishment of stores.

16 - CASH FLOW STATEMENT - ADJUSTMENTS

Group	2023/24 TDKK	2022/23 TDKK
Financial income	-2,191	-221
Financial expenses	487	630
Amortisation and depreciation	13,756	11,478
Tax on profit	2,989	5,645
Exchange rate adjustments	16	-9
Total	15,057	17,523

17 - CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL

Group	2023/24	2022/23
	TDKK	TDKK
Change in inventories	4,923	7,821
Change in receivables	-1,668	-2,259
Change in other provisions	-432	-477
Change in trade payables, etc.	-9,532	24,515
Total	-6,709	29,600

18 - CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Rental and lease obligations (Total future payments)	TDKK	TDKK	TDKK	TDKK
Within 1 year	24,529	21,283	0	0
Between 1 and 5 years	37,168	47,826	0	0
After 5 years	0	2,077	0	0
Total	61,697	71,186	0	0

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable by the Group amounts to TDKK 487. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

19 - RELATED PARTIES

The Group has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c) (7) of the Danish Financial Statements Act. The Group has no transactions to report.

20 - ACCOUNTING POLICIES

The Annual Report of In Commodities A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year. The Financial statements for 2023/24 are presented in TDKK.

CONSOLIDATED FINANCIAL STATEMENTS

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Shaping New Tomorrow Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income

and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Leases

Leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

20 - ACCOUNTING POLICIES

INCOME STATEMENT

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The company is jointly taxed with 100% owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

20 - ACCOUNTING POLICIES

BALANCE SHEET

Intangible assets

Costs of development projects comprise expenses directly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets.

This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs. Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	2-5 years
Leasehold improvements	5-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed

on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised at cost.

Fixed asset investments

Fixed asset investments consist of deposits from leasehold. Fixed asset investments are measured at cost.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with

deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include returns as well as expected claims for complaints. Provisions are measured and recognised based on experience with returns and claims.

Equity***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred tax is measured on the basis of the tax rules

and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

20 - ACCOUNTING POLICIES

CASH FLOW STATEMENT

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

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

The cash flow statement cannot be immediately derived from the published financial records.

FINANCIAL HIGHLIGHTS

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$



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