

Denmark Regression

Strøget, 123 45 COPENHAGEN

CVR no. 123456

Annual report 2025

Approved at the Company's annual general meeting on 24 April 2024

Chairman: Dan Dansk Chairman

.....
#

Denmark Regression

Strøget, 123 45 COPENHAGEN

CVR no. 123456

Annual report 2025

Approved at the Company's annual general meeting on 24 April 2024

Chairman: Dan Dansk Chairman

.....
#

Contents

	Pages
Management's review summary report	2-3
Independent auditor's report	4-6
Extended review	7-8
Company	9-19
Group chart	9
Financial highlights for the Group	9-15
Management commentary	16-19
Consolidated financial statements	
Consolidated statement of profit or loss	20-21
Consolidated statement of financial position	23-28
Consolidated statement of changes in equity	29-35
Consolidated statement of cash flows	37-39
Notes to the consolidated financial statements	40-130

Contents

	Pages
Management's review summary report	2-3
Independent auditor's report	4-6
Extended review	7-8
Company	9-19
Group chart	9
Financial highlights for the Group	9-15
Management commentary	16-19
Consolidated financial statements	
Consolidated statement of profit or loss	20-21
Consolidated statement of financial position	23-28
Consolidated statement of changes in equity	29-35
Consolidated statement of cash flows	37-39
Notes to the consolidated financial statements	40-166

Company information

Entity

Denmark Regression
Strøget LINE 2
123 45 COPENHAGEN

Company CVR: 123456

Financial year: 2024-07-01 - 2025-06-30

Annual general meeting: 24 April 2024

Directors

< Insert text here >

Directors

[Enter the signatory details](#)

Dan Dansk
Chairman

Executive Board

< Insert text here >

Executive Board

[Enter the signatory details](#)

Danish manager
Manager

Auditors

BERTIE
ad 1 ad 2
EX3 EXeter
devon

Telephone number: 123456

Company information

Entity

Denmark Regression
Strøget LINE 2
123 45 COPENHAGEN

Company CVR: 123456

Financial year: 2025-01-01 - 2025-12-31

Annual general meeting: 24 April 2024

Class of reporting entity: Reporting class C, large enterprise

Information of type of submitted report: Annual report

Directors

< Insert text here >

Directors

[Enter the signatory details](#)

Dan Dansk
Chairman

Executive Board

< Insert text here >

Executive Board

[Enter the signatory details](#)

Danish manager
Manager

Auditors

BERTIE
ad 1 ad 2
EX3 EXeter
devon

Telephone number: 123456

Type of auditor assistance: Auditor's report on audited financial statements

Management's review summary report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Denmark Regression for the financial year 1 July 2024 - 30 June 2025.

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

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors considers the criteria for omission of audit to be met.

< For class B only >

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 30 June 2025 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 July 2024 - 30 June 2025.

Further, in our opinion, the Management's review provides an accurate account of the matters addressed in the report.

We recommend that the annual report be approved at the annual general meeting.

[Enter date details](#)

1 April 2024

Executive Board:

[Enter signatories details](#)

Danish manager
Manager

Manager 2

Board of Directors:

[Enter signatories details](#)

Management's review summary report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Denmark Regression for the financial year 1 January 2025 - 31 December 2025.

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

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors considers the criteria for omission of audit to be met.

< For class B only >

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2025 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January 2025 - 31 December 2025.

Further, in our opinion, the Management's review provides an accurate account of the matters addressed in the report.

We recommend that the annual report be approved at the annual general meeting.

[Enter date details](#)

1 April 2024

Executive Board:

[Enter signatories details](#)

Danish manager
Manager

Manager 2

Board of Directors:

[Enter signatories details](#)

Management's review summary report (continued)

Dan Dansk
Chairman

Danish Director
Director

The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited

< For class B only >

Management's review summary report (continued)

Dan Dansk
Chairman

Danish Director
Director

The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited

< For class B only >

Independent auditor's report
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

[Audit Report should be provided by independent auditor appointed by the Company]

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Denmark Regression for the financial year 1 July - 30 June 2025, 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. 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 1 July - 30 June 2025, and of the results of the Group and parent company operations as well as the consolidated cash flows for the financial year 1 July - 30 June 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the 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
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

[Audit Report should be provided by independent auditor appointed by the Company]

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Denmark Regression for the financial year 1 January - 31 December 2025, 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. 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 1 January - 31 December 2025, and of the results of the Group and parent company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the 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 (continued)
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

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 judgement and maintain professional scepticism 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 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 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 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 consolidated financial statements and the parent company financial statements or, if such disclosures are in-adequate, to modify our opinion. Our conclusion is 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.
- 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.

Independent auditor's report (continued)
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

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 judgement and maintain professional scepticism 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 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 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 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 consolidated financial statements and the parent company financial statements or, if such disclosures are in-adequate, to modify our opinion. Our conclusion is 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.
- 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.

Independent auditor's report (continued)
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 of the Management's review.

27 March 2024

BERTIE

Godkendt Revisionspartnerselskab

CVR no. 123

ALAN

State Authorised Public Accountant

Independent auditor's report (continued)
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 of the Management's review.

27 March 2024

ALAN

State Authorised Public Accountant

Godkendt Revisionspartnerselskab

CVR no.

Extended review

To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

[Audit Report should be provided by independent auditor appointed by the Company]

Companies in accounting class B can choose between audit or extended review if the company does not exceed two of three element in two consecutive years:

- balance of 44 million DKK
- Net revenue of 89 million DKK
- Average full time employees in the accounting period of 50

Conclusion

We have performed an extended review of the consolidated financial statements and the parent company financial statements of Denmark Regression for the financial year 1 July - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including policies. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act. Based on the work performed, in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group and the parent company's financial position at 30 June 2025, and of the results of the Group and parent company operations and consolidated cash flows for the financial year 1 July - 30 June 2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditor's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the consolidated financial statements and the parent company financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibility 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.

Extended review

To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

[Audit Report should be provided by independent auditor appointed by the Company]

Companies in accounting class B can choose between audit or extended review if the company does not exceed two of three element in two consecutive years:

- balance of 44 million DKK
- Net revenue of 89 million DKK
- Average full time employees in the accounting period of 50

Conclusion

We have performed an extended review of the consolidated financial statements and the parent company financial statements of Denmark Regression for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including policies. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group and the parent company's financial position at 31 December 2025, and of the results of the Group and parent company operations and consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditor's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the consolidated financial statements and the parent company financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibility 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.

Extended review (continued)
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the consolidated financial statements and the parent company financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 of the Management's review.

27 March 2024

BERTIE
Godkendt Revisionspartnerselskab
CVR no. **123**

ALAN
State Authorised Public Accountant

Extended review (continued)
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the consolidated financial statements and the parent company financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 of the Management's review.

27 March 2024

ALAN

State Authorised Public Accountant

Godkendt Revisionspartnerselskab

CVR no.

Company**Group chart**

(insert group chart)

Financial highlights for the Group

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)**30 June**

	2025	2024	0001	0001	0001
	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Key figures					
Revenue	465.041	387.325	320.800	212.600	157.700
Gross margin	181.663	143.890	127.100	80.700	65.700
Profit/loss from operating activities	66.973	49.211	44.200	38.300	24.200
Profit/loss from net financials	(11.300)	(5.400)	(4.000)	(4.600)	(3.200)
Profit/loss for the year from continuing operations	43.692	33.566	27.231	24.200	17.700
Profit/loss for the year from discontinued operations	(299)	27.231	27.231	42.323	34.232
Profit/loss for the year	43.393	33.566	29.700	24.200	17.700

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Non-current assets	399.600	309.300	305.900	284.100	275.000
Current assets	222.600	169.900	141.900	97.500	66.800
Total assets	622.100	479.200	447.800	381.600	341.800
Portion relating to investments in items of property, plant and equipment	(69.000)	(5.400)	(23.600)	(36.500)	(27.300)
Equity	327.200	291.400	259.700	231.000	210.200
Non-current liabilities	227.800	136.900	129.600	120.300	105.400
Current liabilities	67.000	50.900	58.500	30.300	26.200

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Company**Group chart**

(insert group chart)

Financial highlights for the Group

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)**31 December**

	2025	2024	0001	0001	0001
	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Key figures					
Revenue	465.041	387.325	320.800	212.600	157.700
Gross margin	181.663	143.890	127.100	80.700	65.700
Profit/loss from operating activities	66.973	49.211	44.200	38.300	24.200
Profit/loss from net financials	(11.300)	(5.400)	(4.000)	(4.600)	(3.200)
Profit/loss for the year from continuing operations	43.692	33.566	27.231	24.200	17.700
Profit/loss for the year from discontinued operations	(299)	27.231	27.231	42.323	34.232
Profit/loss for the year	43.393	33.566	29.700	24.200	17.700

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Non-current assets	399.600	309.300	305.900	284.100	275.000
Current assets	222.600	169.900	141.900	97.500	66.800
Total assets	622.100	479.200	447.800	381.600	341.800
Portion relating to investments in items of property, plant and equipment	(69.000)	(5.400)	(23.600)	(36.500)	(27.300)
Equity	327.200	291.400	259.700	231.000	210.200
Non-current liabilities	227.800	136.900	129.600	120.300	105.400
Current liabilities	67.000	50.900	58.500	30.300	26.200

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Company (continued)

Financial highlights for the Group (continued)

[Click here to enter data](#)

	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Cash flows from operating activities	88.900	62.400	57.400	49.300	44.200
Cash flow from investing activities	(121.100)	(75.200)	(26.600)	(38.300)	(31.800)
Cash flows from financing activities	54.400	(9.100)	28.400	11.800	12.400
Total cash flows	22.100	(18.900)	59.200	22.800	24.800

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

30 June

	2025 [Empty]	2024 [Empty]	0001 [Empty]	0001 [Empty]	0001 [Empty]
Financial ratios					
Operating margin	15,30	13,40	15,40	20,40	16,70
Gross margin	39,10	37,10	59,10	42,30	38,90
Current ratio	332,00	334,00	242,60	321,80	255,00
Cash conversion ratio	212,50	2.365,50	57,10	95,20	123,00
Equity ratio	51,90	60,00	58,00	60,50	61,50
Return on equity	14,00	12,20	11,40	10,50	8,40

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

30 June

	2025 [Empty]	2024 [Empty]	0001 [Empty]	0001 [Empty]	0001 [Empty]
Average number of full-time employees	445	382	331	247	219

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Company (continued)

Financial highlights for the Group (continued)

[Click here to enter data](#)

	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Cash flows from operating activities	88.900	62.400	57.400	49.300	44.200
Cash flow from investing activities	(121.100)	(75.200)	(26.600)	(38.300)	(31.800)
Cash flows from financing activities	54.400	(9.100)	28.400	11.800	12.400
Total cash flows	22.100	(18.900)	59.200	22.800	24.800

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

31 December

	2025 [Empty]	2024 [Empty]	0001 [Empty]	0001 [Empty]	0001 [Empty]
Financial ratios					
Operating margin	15,30	13,40	15,40	20,40	16,70
Gross margin	39,10	37,10	59,10	42,30	38,90
Current ratio	332,00	334,00	242,60	321,80	255,00
Cash conversion ratio	212,50	2.365,50	57,10	95,20	123,00
Equity ratio	51,90	60,00	58,00	60,50	61,50
Return on equity	14,00	12,20	11,40	10,50	8,40

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

31 December

	2025 [Empty]	2024 [Empty]	0001 [Empty]	0001 [Empty]	0001 [Empty]
Average number of full-time employees	445	382	331	247	219

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Company (continued)

Financial highlights for the Group (continued)

Breakdown of gender composition of the top management

Target figure in percentage (%)	49	321	21	321	212
---------------------------------	----	-----	----	-----	-----

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes					
---	--	--	--	--	--

Year in which the target figures is expected to be met	6000	7000	8000	9000	1001
--	------	------	------	------	------

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes					
---	--	--	--	--	--

Click here to enter data

Breakdown of gender composition at other management levels

Target figure in percentage (%)	80	231	3	321	2
---------------------------------	----	-----	---	-----	---

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes					
---	--	--	--	--	--

Year in which the target figures is expected to be met	1002	1003	1100	1005	1006
--	------	------	------	------	------

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes					
---	--	--	--	--	--

Click here to enter data

30 June

2025	2024	0001	0001	0001
DKK	DKK	DKK	DKK	DKK
[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Company (continued)

Financial highlights for the Group (continued)

Breakdown of gender composition of the top management

Target figure in percentage (%)

49

321

21

321

212

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Year in which the target figures is expected to be met

6000

7000

8000

9000

1001

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)**Breakdown of gender composition at other management levels**

Target figure in percentage (%)

80

231

3

321

2

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Year in which the target figures is expected to be met

1002

1003

1100

1005

1006

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)**31 December**

2025

2024

0001

0001

0001

DKK

DKK

DKK

DKK

DKK

[Empty]

[Empty]

[Empty]

[Empty]

[Empty]

Company (continued)

Financial highlights for the Group (continued)

30 June

	2025	2024	0001	0001	0001
	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Key figures					
Revenue	341.102	330.913	11	555	1.010
Gross margin	114.292	109.580	22	44.444	2.020
Profit/loss from operating activities	53.921	47.899	33	33.333	30.030
Profit/loss from net financials	(5.000)	(5.500)	44	1.222	4.040
Profit/loss for the year from continuing operations	42.892	33.216	55	1.111	5.050
Profit/loss for the year from discontinued operations	(299)	27.231	6	999	6.060
Profit/loss for the year	42.593	333.216	77	88	7.070

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Non-current assets	12.311	1	3.212	564	547.897
Current assets	2.332	2	3.121	64	89.787
Total assets	3.212	31	5.464	56.445	87
Portion relating to investments in items of property, plant and equipment	312	12	54	454	89
Equity	1	13	4	46	987
Non-current liabilities	321	212	654	5.645	7
Current liabilities	231	3	564	564	87

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Company (continued)

Financial highlights for the Group (continued)

31 December

	2025	2024	0001	0001	0001
	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Key figures					
Revenue	341.102	330.913	11	555	1.010
Gross margin	114.292	109.580	22	44.444	2.020
Profit/loss from operating activities	53.921	47.899	33	33.333	30.030
Profit/loss from net financials	(5.000)	(5.500)	44	1.222	4.040
Profit/loss for the year from continuing operations	42.892	33.216	55	1.111	5.050
Profit/loss for the year from discontinued operations	(299)	27.231	6	999	6.060
Profit/loss for the year	42.593	333.216	77	88	7.070

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Non-current assets	12.311	1	3.212	564	547.897
Current assets	2.332	2	3.121	64	89.787
Total assets	3.212	31	5.464	56.445	87
Portion relating to investments in items of property, plant and equipment	312	12	54	454	89
Equity	1	13	4	46	987
Non-current liabilities	321	212	654	5.645	7
Current liabilities	231	3	564	564	87

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Company (continued)

Financial highlights for the Group (continued)

	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Cash flows from operating activities	10	50	90	130	170
Cash flow from investing activities	20	60	100	140	180
Cash flows from financing activities	30	70	110	150	190
Total cash flows	40	80	120	160	200

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

30 June

	2025 [Empty]	2024 [Empty]	0001 [Empty]	0001 [Empty]	0001 [Empty]
Financial ratios					
Operating margin	1	2	3	4	5
Gross margin	6	7	8	9	10
Current ratio	11	12	13	14	15
Cash conversion ratio	16	17	18	19	20
Equity ratio	21	22	23	24	25
Return on equity	26	27	28	29	30

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

30 June

	2025 [Empty]	2024 [Empty]	0001 [Empty]	0001 [Empty]	0001 [Empty]
Average number of full-time employees	100	200	300	400	500

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Company (continued)

Financial highlights for the Group (continued)

	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Cash flows from operating activities	10	50	90	130	170
Cash flow from investing activities	20	60	100	140	180
Cash flows from financing activities	30	70	110	150	190
Total cash flows	40	80	120	160	200

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

31 December

	2025 [Empty]	2024 [Empty]	0001 [Empty]	0001 [Empty]	0001 [Empty]
Financial ratios					
Operating margin	1	2	3	4	5
Gross margin	6	7	8	9	10
Current ratio	11	12	13	14	15
Cash conversion ratio	16	17	18	19	20
Equity ratio	21	22	23	24	25
Return on equity	26	27	28	29	30

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

31 December

	2025 [Empty]	2024 [Empty]	0001 [Empty]	0001 [Empty]	0001 [Empty]
Average number of full-time employees	100	200	300	400	500

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Company (continued)

Financial highlights for the Group (continued)

Breakdown of gender composition of the top management

Target figure in percentage (%)

40

2

2.321

2

32

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Year in which the target figures is expected to be met

1025

1024

1023

1022

1021

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)**Breakdown of gender composition at other management levels**

Target figure in percentage (%)

30

112

2

22

21

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Year in which the target figures is expected to be met

3025

3024

3023

3022

3021

<< double-click to launch smart-table designer >>

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios, "Recommendations and ratios".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Profit margin

$$\frac{\text{Operating profit(EBIT)} \times 100}{\text{Revenue}}$$

Gross margin

$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Current ratio

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Cash conversion ratio

$$\frac{\text{Free cash flow before acquisitions} \times 100}{\text{Revenue}}$$

Company (continued)

Financial highlights for the Group (continued)

Breakdown of gender composition of the top management

Target figure in percentage (%)

40	2	2.321	2	32
----	---	-------	---	----

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)
 Year in which the target figures is expected to be met

1025	1024	1023	1022	1021
------	------	------	------	------

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)**Breakdown of gender composition at other management levels**

Target figure in percentage (%)

30	112	2	22	21
----	-----	---	----	----

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)
 Year in which the target figures is expected to be met

3025	3024	3023	3022	3021
------	------	------	------	------

<< double-click to launch smart-table designer >>

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios, "Recommendations and ratios".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Profit margin	$\frac{\text{Operating profit(EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Cash conversion ratio	$\frac{\text{Free cash flow before acquisitions} \times 100}{\text{Revenue}}$

Company (continued)**Financial highlights for the Group (continued)**

	Operating profit (EBIT)
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total Equity and liabilities, year-end}}$
Profit/loss for analytical purposes	Profit/loss for the year less non-controlling interests' share hereof
Return on equity	$\frac{\text{Profit/loss for the year excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Company (continued)**Financial highlights for the Group (continued)**

	Operating profit (EBIT)
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total Equity and liabilities, year-end}}$
Profit/loss for analytical purposes	Profit/loss for the year less non-controlling interests' share hereof
Return on equity	$\frac{\text{Profit/loss for the year excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Company (continued)

Management commentary

Business review

< Insert text here >

Financial review

< Insert text here >

Financing

< Insert text here >

Foreign branches

< Insert text here >

Not required for group accounts

New products

< Insert text here >

Applicable for class C

Investments

< Insert text here >

Capital resources

< Insert text here >

Applicable for class C

Outlook

< Insert text here >

Risks

General risks

< Insert text here >

Financial risks and use of financial instruments

Goals and policies for handling financial risk and use of financial instruments

< Insert text here >

Not required for group accounts

Currency risks

< Insert text here >

Interest rate risks

< Insert text here >

Applicable for class C

Company (continued)

Management commentary

Business review

< Insert text here >

Financial review

< Insert text here >

Financing

< Insert text here >

Foreign branches

< Insert text here >

Not required for group accounts

New products

< Insert text here >

Applicable for class C

Investments

< Insert text here >

Capital resources

< Insert text here >

Applicable for class C

Outlook

< Insert text here >

Risks

General risks

< Insert text here >

Financial risks and use of financial instruments

Goals and policies for handling financial risk and use of financial instruments

< Insert text here >

Not required for group accounts

Currency risks

< Insert text here >

Interest rate risks

< Insert text here >

Applicable for class C

Company (continued)

Management commentary (continued)

Risks (continued)

Financial risks and use of financial instruments (continued)

Credit risks

< Insert text here >

Price risks

< Insert text here >

Applicable for class C

Liquidity and cash flow risk

< Insert text here >

Corporate social responsibility

Description of the business model linked to sustainability issues.

< Insert text here >

Human rights

< Insert text here >

Risks

< Insert text here >

Policy

< Insert text here >

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Environmental aspects

< Insert text here >

Risks

< Insert text here >

Policy

< Insert text here >

Company (continued)

Management commentary (continued)

Risks (continued)

Financial risks and use of financial instruments (continued)

Credit risks

< Insert text here >

Price risks

< Insert text here >

Applicable for class C

Liquidity and cash flow risk

< Insert text here >

Corporate social responsibility

Description of the business model linked to sustainability issues.

< Insert text here >

Human rights

< Insert text here >

Risks

< Insert text here >

Policy

< Insert text here >

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Environmental aspects

< Insert text here >

Risks

< Insert text here >

Policy

< Insert text here >

Company (continued)

Management commentary (continued)

Corporate social responsibility (continued)

Environmental aspects (continued)

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Climate impact

< Insert text here >

Risks

< Insert text here >

Policy

< Insert text here >

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Social and labour rights

Risks

< Insert text here >

Policy

< Insert text here >

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Company (continued)

Management commentary (continued)

Corporate social responsibility (continued)

Environmental aspects (continued)

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Climate impact

< Insert text here >

Risks

< Insert text here >

Policy

< Insert text here >

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Social and labour rights

Risks

< Insert text here >

Policy

< Insert text here >

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Company (continued)

Management commentary (continued)

Corporate social responsibility (continued)

Anti-corruption and business ethics

Risks

< Insert text here >

Policy

< Insert text here >

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Data ethics

< Insert text here >

Research and development activities

< Insert text here >

Recognition and measurement uncertainties

< Insert text here >

Unusual matters

< Insert text here >

Events after the balance sheet date

< Insert text here >

Company (continued)

Management commentary (continued)

Corporate social responsibility (continued)

Anti-corruption and business ethics

Risks

< Insert text here >

Policy

< Insert text here >

Actions taken in the financial year

< Insert text here >

Results in the financial year

< Insert text here >

Presentation of KPIs and due diligence processes, if such are used by the company

< Insert text here >

Data ethics

< Insert text here >

Research and development activities

< Insert text here >

Recognition and measurement uncertainties

< Insert text here >

Unusual matters

< Insert text here >

Events after the balance sheet date

< Insert text here >

Consolidated statement of profit or loss

Type: Category / Style: [Income Statement] / Inherit Report Table Settings: Yes					
		Parent		Group	
Note		30 June	30 June	30 June	30 June
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
Revenue	7	3.769	7.538	11.307	18.845
Production costs	9	17.113	34.226	51.339	85.565
Gross margin		20.882	41.764	62.646	104.410
Distribution costs	9	11.204	22.408	33.612	56.020
Administrative expenses	9, 10	76.747	153.494	230.241	383.735
Operating profit		108.833	217.666	326.499	544.165
Other operating income		6.999	13.998	20.997	34.995
Other operating expenses		6.600	13.200	19.800	33.000
Profit before net financials		122.432	244.864	367.296	612.160
Share of net profit in subsidiaries		9.007	18.014	27.021	45.035
Share of net profit in associates		2.298	4.596	6.894	11.490
Share of net profit in participating interests		1.216	2.432	3.648	6.080
Financial income	11	2.431	4.862	7.293	12.155
Finance expenses	12	10.387	20.774	31.161	51.935
Profit from continuing operations before tax		147.771	295.542	443.313	738.855
Tax on continuing operations	13	8.157	16.314	24.471	40.785
Profit for the year from continuing operations		155.928	311.856	467.784	779.640
Profit from discontinued operations after tax	14	3.817	7.634	11.451	19.085
Profit for the year		159.745	319.490	479.235	798.725
Out of balance to total Profit category		255	510	765	1.275

<< double-click to launch smart-table designer >>

Type: Category / Style: [Income Statement] / Inherit Report Table Settings: Yes					
		Parent		Group	
Note		30 June	30 June	30 June	30 June
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
Revenue		3.769	7.538	11.307	18.845
Cost of sales		2.722	5.444	8.166	13.610
Other operating income		6.999	13.998	20.997	34.995
Other external expenses		1.360	2.720	4.080	6.800
Gross Margin		14.850	29.700	44.550	74.250
Staff costs	8	2.247	4.494	6.741	11.235

Consolidated statement of profit or loss

Type: Category / Style: [Income Statement] / Inherit Report Table Settings: Yes					
		Parent		Group	
		31 December	31 December	31 December	31 December
Note		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
Revenue	7	3.769	7.538	11.307	18.845
Production costs	9	17.113	34.226	51.339	85.565
Gross margin		20.882	41.764	62.646	104.410
Distribution costs	9	11.204	22.408	33.612	56.020
Administrative expenses	9, 10	76.747	153.494	230.241	383.735
Operating profit		108.833	217.666	326.499	544.165
Other operating income		6.999	13.998	20.997	34.995
Other operating expenses		6.600	13.200	19.800	33.000
Profit before net financials		122.432	244.864	367.296	612.160
Share of net profit in subsidiaries		9.007	18.014	27.021	45.035
Share of net profit in associates		2.298	4.596	6.894	11.490
Share of net profit in participating interests		1.216	2.432	3.648	6.080
Financial income	11	2.431	4.862	7.293	12.155
Finance expenses	12	10.387	20.774	31.161	51.935
Profit from continuing operations before tax		147.771	295.542	443.313	738.855
Tax on continuing operations	13	8.157	16.314	24.471	40.785
Profit for the year from continuing operations		155.928	311.856	467.784	779.640
Profit from discontinued operations after tax	14	3.817	7.634	11.451	19.085
Profit for the year		159.745	319.490	479.235	798.725
Out of balance to total Profit category		255	510	765	1.275

<< double-click to launch smart-table designer >>

Type: Category / Style: [Income Statement] / Inherit Report Table Settings: Yes					
		Parent		Group	
		31 December	31 December	31 December	31 December
Note		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
Revenue		3.769	7.538	11.307	18.845
Cost of sales		2.722	5.444	8.166	13.610
Other operating income		6.999	13.998	20.997	34.995
Other external expenses		1.360	2.720	4.080	6.800
Gross Margin		14.850	29.700	44.550	74.250
Staff costs	8	2.247	4.494	6.741	11.235

Consolidated statement of profit or loss (continued)

	Note	Parent		Group	
		30 June	30 June	30 June	30 June
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
Amortisation, depreciation and impairment losses	16	2.961	5.922	8.883	14.805
Other operating expenses		1.042	2.084	3.126	5.210
Operating Profit		21.100	42.200	63.300	105.500
Share of net profit/loss in subsidiaries		9.007	18.014	27.021	45.035
Share of net profit/loss in associates		2.298	4.596	6.894	11.490
Share of net profit in participating interests		1.216	2.432	3.648	6.080
Financial income	11	2.431	4.862	7.293	12.155
Finance expenses	12	10.387	20.774	31.161	51.935
Profit before tax		46.439	92.878	139.317	232.195
Income tax expense	13	8.157	16.314	24.471	40.785
Profit from discontinued operations after tax	14	3.817	7.634	11.451	19.085
Profit for the year		58.413	116.826	175.239	292.065
Out of balance to total Profit category		(2.782)	(5.564)	(8.346)	(13.910)

<< double-click to launch smart-table designer >>

Consolidated statement of profit or loss (continued)

		Parent		Group	
		31 December	31 December	31 December	31 December
Note		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
Amortisation, depreciation and impairment losses	16	2.961	5.922	8.883	14.805
Other operating expenses		1.042	2.084	3.126	5.210
Operating Profit		21.100	42.200	63.300	105.500
Share of net profit/loss in subsidiaries		9.007	18.014	27.021	45.035
Share of net profit/loss in associates		2.298	4.596	6.894	11.490
Share of net profit in participating interests		1.216	2.432	3.648	6.080
Financial income	11	2.431	4.862	7.293	12.155
Finance expenses	12	10.387	20.774	31.161	51.935
Profit before tax		46.439	92.878	139.317	232.195
Income tax expense	13	8.157	16.314	24.471	40.785
Profit from discontinued operations after tax	14	3.817	7.634	11.451	19.085
Profit for the year		58.413	116.826	175.239	292.065
Out of balance to total Profit category		101.587	203.174	304.761	507.935

<< double-click to launch smart-table designer >>

Consolidated statement of profit or loss (continued)

Consolidated statement of profit or loss (continued)

Consolidated statement of financial position

Type: Category / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

		Parent		Group	
		[E1 As At]		[E2 As At]	
	Note	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
ASSETS					
Non-current assets					
Intangible assets	15				
Completed development projects		10.255	20.510	30.765	51.275
Patents and licences		2.122	4.244	6.366	10.610
Goodwill		9.906	19.812	29.718	49.530
Development projects in progress		5.884	11.768	17.652	29.420
Prepayments for intangible assets		16.819	33.638	50.457	84.095
		44.986	89.972	134.958	224.930
Property, plant and equipment					
Property, plant and equipment	16				
Land and buildings		4.379	8.758	13.137	21.895
Plant and machinery		56.644	113.288	169.932	283.220
Fixtures and fittings, tools and equipment		1.623	3.246	4.869	8.115
Property, plant and equipment under construction		15.839	31.678	47.517	79.195
Leasehold improvements		9.640	19.280	28.920	48.200
Investment property		2.893	5.786	8.679	14.465
Other investment asset		13.593	27.186	40.779	67.965
Vessels		1.619	3.238	4.857	8.095
Aircraft		9.991	19.982	29.973	49.955
Biological assets		16.938	33.876	50.814	84.690
Prepayments for property, plant and equipment		15.530	31.060	46.590	77.650
		148.689	297.378	446.067	743.445
Financial assets					
Financial assets	22				
Investments in subsidiaries		8.207	16.414	24.621	41.035
Investments in associates	18	17.107	34.214	51.321	85.535
Investments in participating interests	19	10.318	20.636	30.954	51.590
Other securities and investments	20	2.933	5.866	8.799	14.665
Investments in joint ventures		9.465	18.930	28.395	47.325
Investments in partnerships		2.988	5.976	8.964	14.940
Capital investments	21	1.101	2.202	3.303	5.505
Deposits, investments		7.782	15.564	23.346	38.910
Deferred tax assets	23, 24	63.665	127.330	190.995	318.325

Consolidated statement of financial position

Type: Category / Style: [Balance Sheet] / Inherit Report Table Settings: Yes					
		Parent		Group	
		[E1 As At]		[E2 As At]	
	Note	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
ASSETS					
Non-current assets					
Intangible assets	15				
Completed development projects		10.255	20.510	30.765	51.275
Patents and licences		2.122	4.244	6.366	10.610
Goodwill		9.906	19.812	29.718	49.530
Development projects in progress		5.884	11.768	17.652	29.420
Prepayments for intangible assets		16.819	33.638	50.457	84.095
		44.986	89.972	134.958	224.930
Property, plant and equipment					
	16				
Land and buildings		4.379	8.758	13.137	21.895
Plant and machinery		56.644	113.288	169.932	283.220
Fixtures and fittings, tools and equipment		1.623	3.246	4.869	8.115
Property, plant and equipment under construction		15.839	31.678	47.517	79.195
Leasehold improvements		9.640	19.280	28.920	48.200
Investment property		2.893	5.786	8.679	14.465
Other investment asset		13.593	27.186	40.779	67.965
Vessels		1.619	3.238	4.857	8.095
Aircraft		9.991	19.982	29.973	49.955
Biological assets		16.938	33.876	50.814	84.690
Prepayments for property, plant and equipment		15.530	31.060	46.590	77.650
		148.689	297.378	446.067	743.445
Financial assets					
	22				
Investments in subsidiaries		8.207	16.414	24.621	41.035
Investments in associates	18	17.107	34.214	51.321	85.535
Investments in participating interests	19	10.318	20.636	30.954	51.590
Other securities and investments	20	2.933	5.866	8.799	14.665
Investments in joint ventures		9.465	18.930	28.395	47.325
Investments in partnerships		2.988	5.976	8.964	14.940
Capital investments	21	1.101	2.202	3.303	5.505
Deposits, investments		7.782	15.564	23.346	38.910
Deferred tax assets	23, 24	63.665	127.330	190.995	318.325

Consolidated statement of financial position (continued)

	Note	Parent		Group	
		[E1 As At]		[E2 As At]	
		30 June	30 June	30 June	30 June
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Receivables from group enterprises	25	570	1.140	1.710	2.850
Receivables from associates	25	23.905	47.810	71.715	119.525
Receivables from participating interests	25	2.325	4.650	6.975	11.625
Receivables from joint ventures	25	18.779	37.558	56.337	93.895
Receivables from partnerships	25	9.231	18.462	27.693	46.155
Other receivables	25	1.170	2.340	3.510	5.850
Receivables from owners and management	25	1.769	3.538	5.307	8.845
		181.315	362.630	543.945	906.575
Total non-current assets		374.990	749.980	1.124.970	1.874.950
Current assets					
<i>Inventories</i>					
Raw materials and consumables		907	1.814	2.721	4.535
Work in progress		8.040	16.080	24.120	40.200
Finished goods and goods for resale		9.111	18.222	27.333	45.555
Breeding strain		2.638	5.276	7.914	13.190
Prepayments for goods		330	660	990	1.650
		21.026	42.052	63.078	105.130
<i>Receivables</i>	25				
Trade receivables		18.710	37.420	56.130	93.550
Contract work in progress		4.996	9.992	14.988	24.980
Other receivables		8.778	17.556	26.334	43.890
Deferred tax asset		92	184	276	460
Prepayments	26	922	1.844	2.766	4.610
Receivables from group enterprises		5.246	10.492	15.738	26.230
Receivables from associates		2.389	4.778	7.167	11.945
Receivables from participating interests		3.220	6.440	9.660	16.100
Receivables from joint ventures		743	1.486	2.229	3.715
Receivables from partnerships		500	1.000	1.500	2.500
Dividend receivable from group enterprises		2.232	4.464	6.696	11.160
Dividend receivable from associates		185	370	555	925

Consolidated statement of financial position (continued)

	Note	Parent		Group	
		[E1 As At]		[E2 As At]	
		31 December	31 December	31 December	31 December
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Receivables from group enterprises	25	570	1.140	1.710	2.850
Receivables from associates	25	23.905	47.810	71.715	119.525
Receivables from participating interests	25	2.325	4.650	6.975	11.625
Receivables from joint ventures	25	18.779	37.558	56.337	93.895
Receivables from partnerships	25	9.231	18.462	27.693	46.155
Other receivables	25	1.170	2.340	3.510	5.850
Receivables from owners and management	25	1.769	3.538	5.307	8.845
		181.315	362.630	543.945	906.575
Total non-current assets		374.990	749.980	1.124.970	1.874.950
Current assets					
Inventories					
Raw materials and consumables		907	1.814	2.721	4.535
Work in progress		8.040	16.080	24.120	40.200
Finished goods and goods for resale		9.111	18.222	27.333	45.555
Breeding strain		2.638	5.276	7.914	13.190
Prepayments for goods		330	660	990	1.650
		21.026	42.052	63.078	105.130
Receivables	25				
Trade receivables		18.710	37.420	56.130	93.550
Contract work in progress		4.996	9.992	14.988	24.980
Other receivables		8.778	17.556	26.334	43.890
Deferred tax asset		92	184	276	460
Prepayments	26	922	1.844	2.766	4.610
Receivables from group enterprises		5.246	10.492	15.738	26.230
Receivables from associates		2.389	4.778	7.167	11.945
Receivables from participating interests		3.220	6.440	9.660	16.100
Receivables from joint ventures		743	1.486	2.229	3.715
Receivables from partnerships		500	1.000	1.500	2.500
Dividend receivable from group enterprises		2.232	4.464	6.696	11.160
Dividend receivable from associates		185	370	555	925

Consolidated statement of financial position (continued)

Note	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June	30 June	30 June	30 June
	2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Dividend receivable from participating interests	441	882	1.323	2.205
Corporation tax receivable	5.893	11.786	17.679	29.465
Joint taxation contribution receivable	1.675	3.350	5.025	8.375
Contributed capital in arrears and premium	716	1.432	2.148	3.580
Receivables from owners and management	2.247	4.494	6.741	11.235
Underfunding for reporting period	457	914	1.371	2.285
Timing differences	3.393	6.786	10.179	16.965
Derivative financial instruments	6.750	13.500	20.250	33.750
Deposits	13.309	26.618	39.927	66.545
	82.894	165.788	248.682	414.470
Securities and investments	2.783	5.566	8.349	13.915
Cash	17.735	35.470	53.205	88.675
Total current assets	124.438	248.876	373.314	622.190
Assets relating to discontinued operations	572	1.144	1.716	2.860
TOTAL ASSETS	500.000	1.000.000	1.500.000	2.500.000
Equity and liabilities				
Equity				
Retained earnings [opening balance]	7.282	14.564	21.846	36.410
Share capital	1.016	2.032	3.048	5.080
Unpaid contributed capital	13.817	27.634	41.451	69.085
Paid in contributed capital	5.958	11.916	17.874	29.790
Share premium account	4.496	8.992	13.488	22.480
Revaluation reserve	20.878	41.756	62.634	104.390
Reserve for net revaluation according to the equity method	2.031	4.062	6.093	10.155
Reserve for loans and collateral	4.928	9.856	14.784	24.640
Reserve for unpaid capital	8.787	17.574	26.361	43.935
Reserve for entrepreneurial company	10.653	21.306	31.959	53.265
Reserve for development costs	25.535	51.070	76.605	127.675

Consolidated statement of financial position (continued)

Note	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December	31 December	31 December	31 December
	2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Dividend receivable from participating interests	441	882	1.323	2.205
Corporation tax receivable	5.893	11.786	17.679	29.465
Joint taxation contribution receivable	1.675	3.350	5.025	8.375
Contributed capital in arrears and premium	716	1.432	2.148	3.580
Receivables from owners and management	2.247	4.494	6.741	11.235
Underfunding for reporting period	457	914	1.371	2.285
Timing differences	3.393	6.786	10.179	16.965
Derivative financial instruments	6.750	13.500	20.250	33.750
Deposits	13.309	26.618	39.927	66.545
	82.894	165.788	248.682	414.470
Securities and investments	2.783	5.566	8.349	13.915
Cash	17.735	35.470	53.205	88.675
Total current assets	124.438	248.876	373.314	622.190
Assets relating to discontinued operations	572	1.144	1.716	2.860
TOTAL ASSETS	500.000	1.000.000	1.500.000	2.500.000
Equity and liabilities				
Equity				
Retained earnings [opening balance]	7.282	14.564	21.846	36.410
Share capital	1.016	2.032	3.048	5.080
Unpaid contributed capital	13.817	27.634	41.451	69.085
Paid in contributed capital	5.958	11.916	17.874	29.790
Share premium account	4.496	8.992	13.488	22.480
Revaluation reserve	20.878	41.756	62.634	104.390
Reserve for net revaluation according to the equity method	2.031	4.062	6.093	10.155
Reserve for loans and collateral	4.928	9.856	14.784	24.640
Reserve for unpaid capital	8.787	17.574	26.361	43.935
Reserve for entrepreneurial company	10.653	21.306	31.959	53.265
Reserve for development costs	25.535	51.070	76.605	127.675

Consolidated statement of financial position (continued)

Note	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June	30 June	30 June	30 June
	2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Fair value reserve for foreign exchange adjustment	7.808	15.616	23.424	39.040
Fair value reserve for hedging instruments	12.313	24.626	36.939	61.565
Other statutory reserves	6.124	12.248	18.372	30.620
Reserves according to the articles of association	7.358	14.716	22.074	36.790
Other reserves	202	404	606	1.010
Retained earnings	194.109	388.218	582.327	970.545
Dividend proposed for the year	6.879	13.758	20.637	34.395
Provision for distributions	2.507	5.014	7.521	12.535
Equity holders' share of equity	342.681	685.362	1.028.043	1.713.405
Non-controlling interests	17.319	34.638	51.957	86.595
Total equity	360.000	720.000	1.080.000	1.800.000
Non-current liabilities				
Deferred tax	28	23.505	47.010	70.515
Other provisions	29	4.119	8.238	12.357
Mortgage credit institutions	30	262	524	786
Credit institutions	30	2.898	5.796	8.694
Provisions for pensions and similar liabilities	29	267	534	801
Provisions, investments in group enterprises	29	2.995	5.990	8.985
Provisions, investments in associates	29	2.925	5.850	8.775
Provisions, investments in participating interests		3.096	6.192	9.288
Provisions for overfunding	29	572	1.144	1.716
Timing differences		1.449	2.898	4.347
Bank debt	30	2.166	4.332	6.498
Other credit institutions	30	698	1.396	2.094
Other debt raised by the issuance of bonds	30	2.536	5.072	7.608
Convertible debt instruments eligible for dividend		980	1.960	2.940
Derivative financial instruments		2.683	5.366	8.049
Prepayments received from costumers		432	864	1.296
Subordinate loan capital		372	744	1.116

Consolidated statement of financial position (continued)

Note	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December	31 December	31 December	31 December
	2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Fair value reserve for foreign exchange adjustment	7.808	15.616	23.424	39.040
Fair value reserve for hedging instruments	12.313	24.626	36.939	61.565
Other statutory reserves	6.124	12.248	18.372	30.620
Reserves according to the articles of association	7.358	14.716	22.074	36.790
Other reserves	202	404	606	1.010
Retained earnings	194.109	388.218	582.327	970.545
Dividend proposed for the year	6.879	13.758	20.637	34.395
Provision for distributions	2.507	5.014	7.521	12.535
Equity holders' share of equity	342.681	685.362	1.028.043	1.713.405
Non-controlling interests	17.319	34.638	51.957	86.595
Total equity	360.000	720.000	1.080.000	1.800.000
Non-current liabilities				
Deferred tax	28	23.505	47.010	70.515
Other provisions	29	4.119	8.238	12.357
Mortgage credit institutions	30	262	524	786
Credit institutions	30	2.898	5.796	8.694
Provisions for pensions and similar liabilities	29	267	534	801
Provisions, investments in group enterprises	29	2.995	5.990	8.985
Provisions, investments in associates	29	2.925	5.850	8.775
Provisions, investments in participating interests		3.096	6.192	9.288
Provisions for overfunding	29	572	1.144	1.716
Timing differences		1.449	2.898	4.347
Bank debt	30	2.166	4.332	6.498
Other credit institutions	30	698	1.396	2.094
Other debt raised by the issuance of bonds	30	2.536	5.072	7.608
Convertible debt instruments eligible for dividend		980	1.960	2.940
Derivative financial instruments		2.683	5.366	8.049
Prepayments received from costumers		432	864	1.296
Subordinate loan capital		372	744	1.116

Consolidated statement of financial position (continued)

	Note	Parent		Group	
		[E1 As At]		[E2 As At]	
		30 June	30 June	30 June	30 June
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Trade payables		513	1.026	1.539	2.565
Payables to group enterprises		149	298	447	745
Payables to associates		360	720	1.080	1.800
Payables to participating interests		1.251	2.502	3.753	6.255
Payables to joint ventures		898	1.796	2.694	4.490
Corporation tax payable	32	2.224	4.448	6.672	11.120
Joint taxation contribution payable		1.889	3.778	5.667	9.445
Prepayments received for work in progress		1.622	3.244	4.866	8.110
Construction contracts		72	144	216	360
Payables to shareholders and management		16	32	48	80
Deferred income	33	318	636	954	1.590
Deposits		923	1.846	2.769	4.615
Overfunding for reporting period		62	124	186	310
Lease commitments		489	978	1.467	2.445
Other payables		727	1.454	2.181	3.635
Total non-current liabilities		63.468	126.936	190.404	317.340
Current liabilities					
Other provisions	29	1.786	3.572	5.358	8.930
Mortgage credit institutions	30	15	30	45	75
Credit institutions	30	2.161	4.322	6.483	10.805
Construction contracts	31	264	528	792	1.320
Trade payables		14	28	42	70
Bills payable		2.857	5.714	8.571	14.285
Other creditors		3.446	6.892	10.338	17.230
Sundry creditors		372	744	1.116	1.860
Accrued charges		5.706	11.412	17.118	28.530
Payables to group enterprises		240	480	720	1.200
Payables to associates		1.013	2.026	3.039	5.065
Payables to participating interests		438	876	1.314	2.190
Payables to joint ventures		2.429	4.858	7.287	12.145
Payables to partnerships		1.674	3.348	5.022	8.370
Payables to capital investments		4.120	8.240	12.360	20.600
Corporation tax	32	1.768	3.536	5.304	8.840
Other payables		12.535	25.070	37.605	62.675

Consolidated statement of financial position (continued)

	Note	Parent		Group	
		[E1 As At]		[E2 As At]	
		31 December	31 December	31 December	31 December
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Trade payables		513	1.026	1.539	2.565
Payables to group enterprises		149	298	447	745
Payables to associates		360	720	1.080	1.800
Payables to participating interests		1.251	2.502	3.753	6.255
Payables to joint ventures		898	1.796	2.694	4.490
Corporation tax payable	32	2.224	4.448	6.672	11.120
Joint taxation contribution payable		1.889	3.778	5.667	9.445
Prepayments received for work in progress		1.622	3.244	4.866	8.110
Construction contracts		72	144	216	360
Payables to shareholders and management		16	32	48	80
Deferred income	33	318	636	954	1.590
Deposits		923	1.846	2.769	4.615
Overfunding for reporting period		62	124	186	310
Lease commitments		489	978	1.467	2.445
Other payables		727	1.454	2.181	3.635
Total non-current liabilities		63.468	126.936	190.404	317.340
Current liabilities					
Other provisions	29	1.786	3.572	5.358	8.930
Mortgage credit institutions	30	15	30	45	75
Credit institutions	30	2.161	4.322	6.483	10.805
Construction contracts	31	264	528	792	1.320
Trade payables		14	28	42	70
Bills payable		2.857	5.714	8.571	14.285
Other creditors		3.446	6.892	10.338	17.230
Sundry creditors		372	744	1.116	1.860
Accrued charges		5.706	11.412	17.118	28.530
Payables to group enterprises		240	480	720	1.200
Payables to associates		1.013	2.026	3.039	5.065
Payables to participating interests		438	876	1.314	2.190
Payables to joint ventures		2.429	4.858	7.287	12.145
Payables to partnerships		1.674	3.348	5.022	8.370
Payables to capital investments		4.120	8.240	12.360	20.600
Corporation tax	32	1.768	3.536	5.304	8.840
Other payables		12.535	25.070	37.605	62.675

Consolidated statement of financial position (continued)

	Note	Parent		Group	
		[E1 As At]		[E2 As At]	
		30 June	30 June	30 June	30 June
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Deferred income	33	261	522	783	1.305
Short-term part of long-term liabilities other than provisions		1.687	3.374	5.061	8.435
Bank debt		8.535	17.070	25.605	42.675
Other credit institutions		2.247	4.494	6.741	11.235
Lease liabilities		1.439	2.878	4.317	7.195
Other debt raised by the issuance of bonds		1.746	3.492	5.238	8.730
Convertible debt instruments eligible for dividend		2.625	5.250	7.875	13.125
Derivative financial instruments		14	28	42	70
Prepayments received from costumers		331	662	993	1.655
Subordinate loan capital		513	1.026	1.539	2.565
Corporation tax payable		1.320	2.640	3.960	6.600
Joint taxation contribution payable		1.225	2.450	3.675	6.125
Prepayments received for work in progress		261	522	783	1.305
Payables to shareholders and management		524	1.048	1.572	2.620
Deposits		2.215	4.430	6.645	11.075
Overfunding for reporting period		607	1.214	1.821	3.035
Total current liabilities		66.388	132.776	199.164	331.940
Liabilities relating to discontinued operations	14	111	222	333	555
Total liabilities		129.967	259.934	389.901	649.835
Total equity and liabilities		489.967	979.934	1.469.901	2.449.835
EQUITY					
BS.EQ.RETEARN		7.282	14.564	21.846	36.410

<< double-click to launch smart-table designer >>

Consolidated statement of financial position (continued)

	Note	Parent		Group	
		[E1 As At]		[E2 As At]	
		31 December	31 December	31 December	31 December
		2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 [Restated] DKK
Deferred income	33	261	522	783	1.305
Short-term part of long-term liabilities other than provisions		1.687	3.374	5.061	8.435
Bank debt		8.535	17.070	25.605	42.675
Other credit institutions		2.247	4.494	6.741	11.235
Lease liabilities		1.439	2.878	4.317	7.195
Other debt raised by the issuance of bonds		1.746	3.492	5.238	8.730
Convertible debt instruments eligible for dividend		2.625	5.250	7.875	13.125
Derivative financial instruments		14	28	42	70
Prepayments received from costumers		331	662	993	1.655
Subordinate loan capital		513	1.026	1.539	2.565
Corporation tax payable		1.320	2.640	3.960	6.600
Joint taxation contribution payable		1.225	2.450	3.675	6.125
Prepayments received for work in progress		261	522	783	1.305
Payables to shareholders and management		524	1.048	1.572	2.620
Deposits		2.215	4.430	6.645	11.075
Overfunding for reporting period		607	1.214	1.821	3.035
Total current liabilities		66.388	132.776	199.164	331.940
Liabilities relating to discontinued operations	14	111	222	333	555
Total liabilities		129.967	259.934	389.901	649.835
Total equity and liabilities		489.967	979.934	1.469.901	2.449.835
EQUITY					
BS.EQ.RETEARN		7.282	14.564	21.846	36.410

<< double-click to launch smart-table designer >>

Consolidated statement of changes in equity

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group		Share capital	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total	Non-controlling interests	Total equity
		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
30 June									
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Equity at		83.830	83.830	159	38.820	0	206.639	27.720	234.359
Dividend distribution		78.234	27.231	132.111	272.310	321	510.207	46.747	556.954
Transfer, see "Appropriation of profit/loss" 40		27.231	78.234	31	27.231	23	132.750	27.231	159.981
Foreign exchange adjustments, foreign subsidiary		27.231	27.231	21	78.345	121	132.949	27.231	160.180
Adjustment of hedging instruments at fair value		272.310	44.423	3	27.231	32.123	376.090	64.734	440.824
Reversal of value adjustment of hedging instruments, beginning of year		34.423	27.231	231	27.231	1	89.117	73.623	162.740
Tax on equity transactions		27.231	27.231	132	87.767	13	142.374	345	142.719
Realised in the year		3.543	345	2	345	121	4.356	345	4.701
Revaluations for the year		345	45	321	345	2	1.058	345	1.403
Reversed revaluations for the year		567	345	3.212	345	231	4.700	345	5.045
Additions for development costs		567	567	567	657	65.876	68.234	345	68.579
Amortisation for the year on development costs		567	567	567	567	567	2.835	567	3.402
additional item		76.680	77.783	78	47.474	23	202.038	47.470	249.508

Consolidated statement of changes in equity

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group		Share capital	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total	Non-controlling interests	Total equity
		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
31 December									
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Equity at		83.830	83.830	159	38.820	1.233	207.872	27.720	235.592
Dividend distribution		78.234	27.231	132.111	272.310	321	510.207	46.747	556.954
Transfer, see "Appropriation of profit/loss" 40		27.231	78.234	31	27.231	23	132.750	27.231	159.981
Foreign exchange adjustments, foreign subsidiary		27.231	27.231	21	78.345	121	132.949	27.231	160.180
Adjustment of hedging instruments at fair value		272.310	44.423	3	27.231	32.123	376.090	64.734	440.824
Reversal of value adjustment of hedging instruments, beginning of year		34.423	27.231	231	27.231	1	89.117	73.623	162.740
Tax on equity transactions		27.231	27.231	132	87.767	13	142.374	345	142.719
Realised in the year		3.543	345	2	345	121	4.356	345	4.701
Revaluations for the year		345	45	321	345	2	1.058	345	1.403
Reversed revaluations for the year		567	345	3.212	345	231	4.700	345	5.045
Additions for development costs		567	567	567	657	65.876	68.234	345	68.579
Amortisation for the year on development costs		567	567	567	567	567	2.835	567	3.402
additional item		76.680	77.783	78	47.474	23	202.038	47.470	249.508

Consolidated statement of changes in equity (continued)

Group		Share capital	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Non-controlling interests	Total equity
30 June		DKK	DKK	DKK	DKK	DKK	DKK	DKK
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Equity at 1 July 2023		10	20	30	40	50	150	210
Dividend distribution		27.231	27.231	65.465	(4.275)	6	115.658	142.889
Transfer, see "Appropriation of profit/loss" 40		27.231	27.231	64	5.989	464	60.979	61.329
Foreign exchange adjustments, foreign subsidiary		67.234	101	54	27.231	5.465	100.085	127.316
Adjustment of hedging instruments at fair value		27.231	212	654	27.231	5.646	60.974	138.204
Reversal of value adjustment of hedging instruments, beginning of year		27.231	27.231	654	77.834	64.654	197.604	224.835
Tax on equity transactions		27.231	(53)	4.654	27.231	654	59.717	67.345
Realised in the year		452	453.245	6.465	43.534	65.454	569.150	569.603
Revaluations for the year		234	4.634	554	34.534	464	40.420	83.963
Reversed revaluations for the year		234	23	5.465	34.534	465	40.721	75.264
Additions for development costs		567	65	657	56	567	1.912	2.479
Amortisation for the year on development costs		56	56	67	567	567	1.313	1.880
additional item		11	22	67	33	8	141	185
Equity at 1 July 2024		5.080	170.545	39.040	34.395	61.565	310.625	397.220

Consolidated statement of changes in equity (continued)

Group		Share capital	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Non-controlling interests	Total equity
31 December		DKK	DKK	DKK	DKK	DKK	DKK	DKK
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Equity at 1 January 2024		10	20	30	40	50	150	210
Dividend distribution		27.231	27.231	65.465	(4.275)	6	115.658	142.889
Transfer, see "Appropriation of profit/loss" 40		27.231	27.231	64	5.989	464	60.979	61.329
Foreign exchange adjustments, foreign subsidiary		67.234	101	54	27.231	5.465	100.085	127.316
Adjustment of hedging instruments at fair value		27.231	212	654	27.231	5.646	60.974	138.204
Reversal of value adjustment of hedging instruments, beginning of year		27.231	27.231	654	77.834	64.654	197.604	224.835
Tax on equity transactions		27.231	(53)	4.654	27.231	654	59.717	67.345
Realised in the year		452	453.245	6.465	43.534	65.454	569.150	569.603
Revaluations for the year		234	4.634	554	34.534	464	40.420	83.963
Reversed revaluations for the year		234	23	5.465	34.534	465	40.721	75.264
Additions for development costs		567	65	657	56	567	1.912	2.479
Amortisation for the year on development costs		56	56	67	567	567	1.313	1.880
additional item		11	22	67	33	8	141	185
Equity at 1 January 2025		5.080	170.545	39.040	34.395	61.565	310.625	397.220

Consolidated statement of changes in equity (continued)

Group		Share capital	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Non-controlling interests	Total equity	
30 June		DKK	DKK	DKK	DKK	DKK	Total DKK	interests DKK	equity DKK
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Dividend distribution		65.464	65.464	456	(5.985)	5	125.404	65.464	190.868
Transfer, see "Appropriation of profit/loss" 40		65.464	35.753	6	6.840	464	108.527	800	109.327
Foreign exchange adjustments, foreign subsidiary		72.370	121	4.654	65.464	546	143.155	13	143.168
Adjustment of hedging instruments at fair value		65.464	(2.064)	64	24.221	646	88.331	45.345	133.676
Reversal of value adjustment of hedging instruments, beginning of year		65.464	(212)	66	36.345	54	101.717	83.883	185.600
Tax on equity transactions		65.464	569	4	65.464	546	132.047	13.231	145.278
Realised in the year		3.453	345	546	435	464	5.243	345	5.588
Revaluations for the year		4.353	43.534	45	345	654	48.931	345.345	394.276
Reversed revaluations for the year		345	345	64.544	345	54	65.633	3.453	69.086
Additions for development costs		100	2.000	300	400	464	3.264	4.561	7.825
Amortisation for the year on development costs		156	1.651	16	5.676	1.565	9.064	561	9.625
additional item		1	2	65	3	35	106	4	110
At 30 June 2025		413.178	318.053	109.806	233.948	67.062	1.142.047	649.600	1.791.647
Prior prior period is out of balance		632.749	395.043	137.405	608.628	99.372	1.873.197	316.988	2.190.185
Prior period is out of balance		199.873	369.473	45.810	240.144	82.899	938.199	219.800	1.157.999
Current period is out of balance		410.130	215.726	86.382	213.311	30.123	955.672	597.643	1.553.315

Consolidated statement of changes in equity (continued)

Group		Share capital	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Non-controlling interests	Total equity	
31 December		DKK	DKK	DKK	DKK	DKK	Total DKK	interests DKK	DKK
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Dividend distribution		65.464	65.464	456	(5.985)	5	125.404	65.464	190.868
Transfer, see "Appropriation of profit/loss" 40		65.464	35.753	6	6.840	464	108.527	800	109.327
Foreign exchange adjustments, foreign subsidiary		72.370	121	4.654	65.464	546	143.155	13	143.168
Adjustment of hedging instruments at fair value		65.464	(2.064)	64	24.221	646	88.331	45.345	133.676
Reversal of value adjustment of hedging instruments, beginning of year		65.464	(212)	66	36.345	54	101.717	83.883	185.600
Tax on equity transactions		65.464	569	4	65.464	546	132.047	13.231	145.278
Realised in the year		3.453	345	546	435	464	5.243	345	5.588
Revaluations for the year		4.353	43.534	45	345	654	48.931	345.345	394.276
Reversed revaluations for the year		345	345	64.544	345	54	65.633	3.453	69.086
Additions for development costs		100	2.000	300	400	464	3.264	4.561	7.825
Amortisation for the year on development costs		156	1.651	16	5.676	1.565	9.064	561	9.625
additional item		1	2	65	3	35	106	4	110
At 31 December 2025		413.178	318.053	109.806	233.948	67.062	1.142.047	649.600	1.791.647
Prior prior period is out of balance		632.749	395.043	137.405	608.628	100.605	1.874.430	316.988	2.191.418
Prior period is out of balance		199.873	369.473	45.810	240.144	82.899	938.199	219.800	1.157.999
Current period is out of balance		410.130	215.726	86.382	213.311	30.123	955.672	597.643	1.553.315

Consolidated statement of changes in equity (continued)

Group		Share capital	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Non-controlling Total interests	Total equity
		DKK	DKK	DKK	DKK	DKK	DKK	DKK
30 June		[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	Note							

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Share capital	Net revaluation acc. to the equity method	Reserve for development costs	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total
		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
30 June		[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	Note								
Equity at		73.770	88.320	63.734	77.230	435	98.230	23	401.742
Dividend distribution		27.231	327.231	72.310	31.231	687	87.340	56.756	602.786
Transfer, see "Appropriation of 40 profit/loss"		48.892	272.310	27.231	27.231	345	76.760	345	453.114
Foreign exchange adjustments, foreign subsidiaries		64.564	87.670	98.780	78.340	5.674	54.340	7.897	397.265
Adjustment of hedging instruments at fair value		31.231	78.930	98.340	31.271	6	27.231	89	267.098

Consolidated statement of changes in equity (continued)

Group		Share capital	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Non-controlling Total interests	Total equity
		DKK	DKK	DKK	DKK	DKK	DKK	DKK
31 December		[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Share capital	Net revaluation acc. to the equity method	Reserve for development costs	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total
		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
31 December		[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Equity at		73.770	88.320	63.734	77.230	435	98.230	23	401.742
Dividend distribution		27.231	327.231	72.310	31.231	687	87.340	56.756	602.786
Transfer, see "Appropriation of40 profit/loss"		48.892	272.310	27.231	27.231	345	76.760	345	453.114
Foreign exchange adjustments, foreign subsidiaries		64.564	87.670	98.780	78.340	5.674	54.340	7.897	397.265
Adjustment of hedging instruments at fair value		31.231	78.930	98.340	31.271	6	27.231	89	267.098

Consolidated statement of changes in equity (continued)

Parent		Share capital	Net revaluation acc. to the equity method	Reserve for development costs	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total
30 June		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Reversal of value adjustment of hedging instruments, beginning of year		87.230	27.231	27.231	93.830	65.465	27.231	9	328.227
Tax on equity transactions		27.231	90.340	27.231	27.231	45	87.340	798	260.216
Realised in the year		456	456	4.564	45.645	46	45.645	789	97.601
Revaluations for the year		456	45.645	4.564	45.645	65	45.678	977	143.030
Reversed revaluations for the year		45.645	456	4.564	456.456	56.456	45.645	987	610.209
Additions for development costs		156	456	10.587	1.687	96.818	79.674	5.456	194.834
Amortisation for the year on development costs		1.586	456	4.567	8.978	156	4.184	15.789	35.716
Additional item		7.780	89.340	98.340	84.830	654.546	88.830	56	1.023.722
Equity at 1 July 2023		75	347	77.330	6	8.734	5.345	678	92.515
Dividend distribution		27.231	27.231	73.723	27.231	5.675	27.231	123	188.445
Transfer, see "Appropriation of 40 profit/loss"		98.730	4.765	27.231	22.466	5.675	5.985	3.132	167.984
Foreign exchange adjustments, foreign subsidiaries		27.231	101	27.231	27.231	5.644	27.231	21	114.690
Adjustment of hedging instruments at fair value		27.270	27.231	87.230	27.231	6.554	27.231	2.313	205.060

Consolidated statement of changes in equity (continued)

Parent		Share capital	Net revaluation acc. to the equity method	Reserve for development costs	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total
		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
31 December		[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	Note								
Reversal of value adjustment of hedging instruments, beginning of year		87.230	27.231	27.231	93.830	65.465	27.231	9	328.227
Tax on equity transactions		27.231	90.340	27.231	27.231	45	87.340	798	260.216
Realised in the year		456	456	4.564	45.645	46	45.645	789	97.601
Revaluations for the year		456	45.645	4.564	45.645	65	45.678	977	143.030
Reversed revaluations for the year		45.645	456	4.564	456.456	56.456	45.645	987	610.209
Additions for development costs		156	456	10.587	1.687	96.818	79.674	5.456	194.834
Amortisation for the year on development costs		1.586	456	4.567	8.978	156	4.184	15.789	35.716
Additional item		7.780	89.340	98.340	84.830	654.546	88.830	56	1.023.722
Equity at 1 January 2024		75	347	77.330	6	8.734	5.345	678	92.515
Dividend distribution		27.231	27.231	73.723	27.231	5.675	27.231	123	188.445
Transfer, see "Appropriation of 40 profit/loss"		98.730	4.765	27.231	22.466	5.675	5.985	3.132	167.984
Foreign exchange adjustments, foreign subsidiaries		27.231	101	27.231	27.231	5.644	27.231	21	114.690
Adjustment of hedging instruments at fair value		27.270	27.231	87.230	27.231	6.554	27.231	2.313	205.060

Consolidated statement of changes in equity (continued)

Parent		Share capital	Net revaluation acc. to the equity method	Reserve for development costs	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total
30 June		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Reversal of value adjustment of hedging instruments, beginning of year		27.231	272.310	27.231	72.880	45	27.231	3.121	430.049
Tax on equity transactions		12.231	73.720	27.231	27.231	546	39.292	123	180.374
Realised in the year		345	4.534	345	34.534	546	678	1	40.983
Revaluations for the year		45.345	34.534	34.534	34.534	546	7.686	31	157.210
Reversed revaluations for the year		345	345	3.453	345	64.546	678	31	69.743
Additions for development costs		456	446.501	64	45.616	45	6.156	5.461	504.299
Amortisation for the year on development costs		156	1.567	8.985	1.897	89.841	887	8.988	112.321
Additional item		12	23	34	45	55	98.834	66	99.069
Equity at 1 July 2024		2.032	4.062	83.388	68.218	15.616	13.758	24.626	211.700
Dividend distribution		43.322	27.231	272.310	272.310	4.564	(5.985)	654	614.406
Transfer, see "Appropriation of 40 profit/loss"		37.370	10.134	27.231	22.901	4.644	6.840	5.644	114.764
Foreign exchange adjustments, foreign subsidiaries		27.231	121	27.231	27.231	646	27.231	654	110.345
Adjustment of hedging instruments at fair value		37.272	27.231	73.723	27.231	44	76.320	64	241.885

Consolidated statement of changes in equity (continued)

Parent		Share capital	Net revaluation acc. to the equity method	Reserve for development costs	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total
31 December		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Reversal of value adjustment of hedging instruments, beginning of year		27.231	272.310	27.231	72.880	45	27.231	3.121	430.049
Tax on equity transactions		12.231	73.720	27.231	27.231	546	39.292	123	180.374
Realised in the year		345	4.534	345	34.534	546	678	1	40.983
Revaluations for the year		45.345	34.534	34.534	34.534	546	7.686	31	157.210
Reversed revaluations for the year		345	345	3.453	345	64.546	678	31	69.743
Additions for development costs		456	446.501	64	45.616	45	6.156	5.461	504.299
Amortisation for the year on development costs		156	1.567	8.985	1.897	89.841	887	8.988	112.321
Additional item		12	23	34	45	55	98.834	66	99.069
Equity at 1 January 2025		2.032	4.062	83.388	68.218	15.616	13.758	24.626	211.700
Dividend distribution		43.322	27.231	272.310	272.310	4.564	(5.985)	654	614.406
Transfer, see "Appropriation of 40 profit/loss"		37.370	10.134	27.231	22.901	4.644	6.840	5.644	114.764
Foreign exchange adjustments, foreign subsidiaries		27.231	121	27.231	27.231	646	27.231	654	110.345
Adjustment of hedging instruments at fair value		37.272	27.231	73.723	27.231	44	76.320	64	241.885

Consolidated statement of changes in equity (continued)

Parent		Share capital	Net revaluation acc. to the equity method	Reserve for development costs	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total
30 June		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
2025	Note	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Reversal of value adjustment of hedging instruments, beginning of year		23.120	27.231	27.231	77.230	64	27.231	564	182.671
Tax on equity transactions		27.231	23.120	27.231	27.231	46	88.230	546	193.635
Realised in the year		456	4.678	54.646	6.546	46	564	654	67.590
Revaluations for the year		345	456	4.645	654	654	56.454	4.654	67.862
Reversed revaluations for the year		534	567	564	654	565.464	65.465	6.545	639.793
Additions for development costs		345	54.654	64.654	546	4.615	6.789	1.567	133.170
Amortisation for the year on development costs		789	48	4.891	6.987	857	74.859	4.789	93.220
Additional item		10	20	30	40	45	87.830	46	88.021
Equity at 30 June 2025		200.057	179.553	667.775	537.779	597.305	525.586	51.007	2.759.062
Prior prior period is out of balance		416.216	1.108.818	541.998	1.009.516	880.709	768.050	89.874	4.815.181
Prior period is out of balance		264.626	889.147	343.552	253.029	172.836	260.707	(537)	2.183.360
Current period is out of balance		199.041	177.522	642.240	503.670	589.497	518.707	38.694	2.669.371

<< double-click to launch smart-table designer >>

Consolidated statement of changes in equity (continued)

Parent		Share capital	Net revaluation acc. to the equity method	Reserve for development costs	Retained earnings	Fair value reserve for foreign exchange adjustments	Dividend proposed for the year	Fair value reserve for hedging instruments	Total
		DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
31 December		[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	Note								
Reversal of value adjustment of hedging instruments, beginning of year		23.120	27.231	27.231	77.230	64	27.231	564	182.671
Tax on equity transactions		27.231	23.120	27.231	27.231	46	88.230	546	193.635
Realised in the year		456	4.678	54.646	6.546	46	564	654	67.590
Revaluations for the year		345	456	4.645	654	654	56.454	4.654	67.862
Reversed revaluations for the year		534	567	564	654	565.464	65.465	6.545	639.793
Additions for development costs		345	54.654	64.654	546	4.615	6.789	1.567	133.170
Amortisation for the year on development costs		789	48	4.891	6.987	857	74.859	4.789	93.220
Additional item		10	20	30	40	45	87.830	46	88.021
Equity at 31 December 2025		200.057	179.553	667.775	537.779	597.305	525.586	51.007	2.759.062
Prior prior period is out of balance		416.216	1.108.818	541.998	1.009.516	880.709	768.050	89.874	4.815.181
Prior period is out of balance		264.626	889.147	343.552	253.029	172.836	260.707	(537)	2.183.360
Current period is out of balance		199.041	177.522	642.240	503.670	589.497	518.707	38.694	2.669.371

<< double-click to launch smart-table designer >>

Consolidated statement of changes in equity (continued)

Consolidated statement of changes in equity (continued)

Consolidated statement of cash flows

Type: Grid / Style: [Income Statement] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

		Parent		Group	
	Note	2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before net financials		122.432	244.864	367.296	612.160
Amortisation/depreciation charges		11	444	35.092	25.281
Other adjustments of non-cash operating items		22	333	6.013	(1.133)
Cash generated from operations before changes in working capital		122.465	245.641	408.401	636.308
Changes in working capital	41	33	222	2.480	1.686
Cash generated from operations		122.498	245.863	410.881	637.994
Interest received		44	111	6.686	5.407
Interest paid		55	88	(18.551)	(10.253)
Corporation taxes paid	32	66	77	(12.025)	(10.415)
Additional item		123	456	48.488	83.839
Cash flows from operating activities		122.786	246.595	435.479	706.572
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of intangible assets		10	80	(2.718)	(1.059)
Acquisition of property, plant and equipment		20	90	(68.971)	(54.015)
Disposal of property, plant and equipment		30	100	2.742	5.842
Acquisition of subsidiaries and activities		40	200	(58.907)	72.310
Acquisition of associates		50	300	(3.000)	(4.125)
Acquisition of participating interest		59	29	5.469	196
Acquisition of securities		60	400	(2.828)	(24.202)
Disposal of securities		70	500	12.589	2.344
additional item		101	202	38.830	38.830
Cash flows from investing activities		440	1.901	(76.794)	36.121
CASH FLOWS FROM FINANCING ACTIVITIES					

Consolidated statement of cash flows

Type: Grid / Style: [Income Statement] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

		Parent		Group	
	Note	2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before net financials		122.432	244.864	367.296	612.160
Amortisation/depreciation charges		11	444	35.092	25.281
Other adjustments of non-cash operating items		22	333	6.013	(1.133)
Cash generated from operations before changes in working capital		122.465	245.641	408.401	636.308
Changes in working capital	41	33	222	2.480	1.686
Cash generated from operations		122.498	245.863	410.881	637.994
Interest received		44	111	6.686	5.407
Interest paid		55	88	(18.551)	(10.253)
Corporation taxes paid	32	66	77	(12.025)	(10.415)
Additional item		123	456	48.488	83.839
Cash flows from operating activities		122.786	246.595	435.479	706.572
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of intangible assets		10	80	(2.718)	(1.059)
Acquisition of property, plant and equipment		20	90	(68.971)	(54.015)
Disposal of property, plant and equipment		30	100	2.742	5.842
Acquisition of subsidiaries and activities		40	200	(58.907)	72.310
Acquisition of associates		50	300	(3.000)	(4.125)
Acquisition of participating interest		59	29	5.469	196
Acquisition of securities		60	400	(2.828)	(24.202)
Disposal of securities		70	500	12.589	2.344
additional item		101	202	38.830	38.830
Cash flows from investing activities		440	1.901	(76.794)	36.121
CASH FLOWS FROM FINANCING ACTIVITIES					

Consolidated statement of cash flows (continued)

		Parent		Group	
	Note	2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
Loan financing:					
Repayment of non-current liabilities		123	321	(4.090)	(3.746)
Proceeds from mortgage loans		456	654	60.471	27.231
Changes in payables related to operating credits		789	987	3.957	(1.057)
Shareholders:					
Dividend distribution		1.000	2.000	(5.985)	(4.275)
Other financing activities:					
other finance		1.230	3.210	67.670	67.778
Cash flows from financing activities		3.598	7.172	122.023	85.931
Net cash flows		126.824	255.668	480.708	828.624
Cash and cash equivalents, beginning of year	43	35.470	0	88.675	0
Cash and cash equivalents, year-end	43	162.294	255.668	569.383	828.624
<< double-click to launch smart-table designer >>					
Out of balance cash and cash equivalents calculation		144.559	220.198	516.178	739.949

Consolidated statement of cash flows (continued)

		Parent		Group	
	Note	2025 [Empty] DKK	2024 (Restated) DKK	2025 [Empty] DKK	2024 (Restated) DKK
Loan financing:					
Repayment of non-current liabilities		123	321	(4.090)	(3.746)
Proceeds from mortgage loans		456	654	60.471	27.231
Changes in payables related to operating credits		789	987	3.957	(1.057)
Shareholders:					
Dividend distribution		1.000	2.000	(5.985)	(4.275)
Other financing activities:					
other finance		1.230	3.210	67.670	67.778
Cash flows from financing activities		3.598	7.172	122.023	85.931
Net cash flows		126.824	255.668	480.708	828.624
Cash and cash equivalents, beginning of year	43	35.470	0	88.675	0
Cash and cash equivalents, year-end	43	162.294	255.668	569.383	828.624
<< double-click to launch smart-table designer >>					
Out of balance cash and cash equivalents calculation		144.559	220.198	516.178	739.949

Consolidated statement of cash flows (continued)

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated statement of cash flows (continued)

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Notes to the consolidated financial statements

1. Accounting policies

The annual report of Denmark Regression for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in Danish Kroner (DKK).

< Insert text here >

1.1 Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

<Applicable for parent companies or subsidiaries where the company's cash flows are included in the cash flow statement for the group >

1.2 Financial statements

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

<Company class B >

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of **XY A/S** and subsidiaries are reflected in the consolidated financial statements of **XX A/S**.

The lower parent company states in its annual report that it has omitted to prepare its own consolidated financial statements in accordance with subsection 1 and, respectively, subsection 2, and provides the name, registered office, and, if applicable, the CVR number or registration number of the higher parent company.

<Company class C >

1.3 Consolidated financial statements

The consolidated financial statements comprise the parent company, Denmark Regression, and subsidiaries in which Denmark Regression directly or indirectly holds more than 50% of the voting rights or over which it otherwise exercises control. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates **and/or** participating interests, see the group chart.

The consolidated financial statements have been prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains in so far as they do not reflect impairment.

In the consolidated financial statements, the items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are disclosed separately.

Notes to the consolidated financial statements

1. Accounting policies

The annual report of Denmark Regression for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in Danish Kroner (DKK).

< Insert text here >

1.1 Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

<Applicable for parent companies or subsidiaries where the company's cash flows are included in the cash flow statement for the group >

1.2 Financial statements

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

<Company class B >

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of **XY A/S** and subsidiaries are reflected in the consolidated financial statements of **XX A/S**.

The lower parent company states in its annual report that it has omitted to prepare its own consolidated financial statements in accordance with subsection 1 and, respectively, subsection 2, and provides the name, registered office, and, if applicable, the CVR number or registration number of the higher parent company.

<Company class C >

1.3 Consolidated financial statements

The consolidated financial statements comprise the parent company, Denmark Regression, and subsidiaries in which Denmark Regression directly or indirectly holds more than 50% of the voting rights or over which it otherwise exercises control. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates **and/or** participating interests, see the group chart.

The consolidated financial statements have been prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains in so far as they do not reflect impairment.

In the consolidated financial statements, the items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are disclosed separately.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****1.3 Consolidated financial statements (continued)****(a) Business combinations**

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities, contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from divestment or winding-up of subsidiaries which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the Company still holds investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of investments in associates, participating interests or securities and investments.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****1.3 Consolidated financial statements (continued)****(a) Business combinations**

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities, contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from divestment or winding-up of subsidiaries which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the Company still holds investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of investments in associates, participating interests or securities and investments.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****1.3 Consolidated financial statements (continued)****(b) Intra-group business combinations**

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, additions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognised in equity.

(c) Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

In the former scenario, goodwill relating to the non-controlling interests' ownership share in the acquired entity is thus recognised, while, in the latter scenario, goodwill relating to the non-controlling interests' ownership share is not recognised. Measurement of non-controlling interests is stated in the notes in connection with the description of acquired entities.

(d) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Foreign subsidiaries and associates **and/or** participating interests are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at closing rates. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****1.3 Consolidated financial statements (continued)****(b) Intra-group business combinations**

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, additions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognised in equity.

(c) Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

In the former scenario, goodwill relating to the non-controlling interests' ownership share in the acquired entity is thus recognised, while, in the latter scenario, goodwill relating to the non-controlling interests' ownership share is not recognised. Measurement of non-controlling interests is stated in the notes in connection with the description of acquired entities.

(d) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Foreign subsidiaries and associates **and/or** participating interests are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at closing rates. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****1.3 Consolidated financial statements (continued)****(e) Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

(f) Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity must be transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity must be transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign subsidiaries, associates or participating interests are recognised directly in equity.

1.4 Income statement**(a) Revenue**

The Company has chosen **[standard]** as interpretation for revenue recognition

On the conclusion of sales contracts which consist of several, separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods, services or construction contracts are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be calculated reliably and when each individual sales transaction has a separate value for the purchaser. Sales transactions are deemed to have a separate value for the purchaser when the transaction is individually identifiable and is usually sold separately.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****1.3 Consolidated financial statements (continued)****(e) Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

(f) Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity must be transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity must be transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign subsidiaries, associates or participating interests are recognised directly in equity.

1.4 Income statement**(a) Revenue**

The Company has chosen **[standard]** as interpretation for revenue recognition

On the conclusion of sales contracts which consist of several, separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods, services or construction contracts are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be calculated reliably and when each individual sales transaction has a separate value for the purchaser. Sales transactions are deemed to have a separate value for the purchaser when the transaction is individually identifiable and is usually sold separately.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(a) Revenue (continued)**

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

In so far as customers are offered a right of return in connection with a sale, revenue corresponding to the Company's experience with returns is recognised. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

(i) Revenue from the sale of goods

Income from the sale of goods for resale and finished goods, including **XXXXX**, is recognised in revenue when the most significant rewards and risks have been passed on to the buyer and provided the income can be measured reliably and payment is expected to be received. The date at which the most significant rewards and risks are passed on is based on standardised terms of delivery based on **Incoterms® 2010/Incoterms® 2020**. Where sold goods are supplied and integrated with the purchaser's property on a current basis, the income is recognised in revenue as the goods are supplied, meaning that revenue corresponds to the selling price of work performed during the year.

(ii) Revenue from the sale of services

Revenue from the sale of services, which include service contracts and extended warranty commitments relating to products and services sold, is recognised on a straight-line basis as the services are rendered.

(iii) Revenue from agencies and distribution agreements

On the sale of **X** products supplied by the **XXXXX**, the Company does not assume significant rewards and risks in relation to the products whereby revenue is presented net and is measured at the fair value of the agreed distribution fee. Income is recognised in revenue when the rewards and risks are transferred from the supplier to a third party whereby the Company has earned the right to the distribution fee.

(iv) Revenue from construction contracts

Revenue from construction contracts concerning # subject to a high degree of individual adaptation is recognised as revenue by reference to the percentage-of-completion method, which means that revenue corresponds to the selling price of work performed during the year. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised solely at an amount corresponding to the costs incurred if it is probable that they will be recovered.

The stage of completion is determined by reference to the proportion of costs incurred relative to the latest cost estimate.

(b) Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue. **Applicable if the P&L is split by nature**

(c) Production costs

Production costs comprise costs, including depreciation/amortisation charges and salaries, incurred in generating the year's revenue. Commercial entities recognise their cost of sales, and manufacturing entities recognise their production costs incurred in generating the revenue for the year. Such costs include direct and indirect costs related to raw materials and consumables, wages and salaries, rent and leases as well as impairment losses on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(a) Revenue (continued)**

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

In so far as customers are offered a right of return in connection with a sale, revenue corresponding to the Company's experience with returns is recognised. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

(i) Revenue from the sale of goods

Income from the sale of goods for resale and finished goods, including **XXXXXX**, is recognised in revenue when the most significant rewards and risks have been passed on to the buyer and provided the income can be measured reliably and payment is expected to be received. The date at which the most significant rewards and risks are passed on is based on standardised terms of delivery based on **Incoterms® 2010/Incoterms® 2020**. Where sold goods are supplied and integrated with the purchaser's property on a current basis, the income is recognised in revenue as the goods are supplied, meaning that revenue corresponds to the selling price of work performed during the year.

(ii) Revenue from the sale of services

Revenue from the sale of services, which include service contracts and extended warranty commitments relating to products and services sold, is recognised on a straight-line basis as the services are rendered.

(iii) Revenue from agencies and distribution agreements

On the sale of **X** products supplied by the **XXXXXX**, the Company does not assume significant rewards and risks in relation to the products whereby revenue is presented net and is measured at the fair value of the agreed distribution fee. Income is recognised in revenue when the rewards and risks are transferred from the supplier to a third party whereby the Company has earned the right to the distribution fee.

(iv) Revenue from construction contracts

Revenue from construction contracts concerning # subject to a high degree of individual adaptation is recognised as revenue by reference to the percentage-of-completion method, which means that revenue corresponds to the selling price of work performed during the year. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised solely at an amount corresponding to the costs incurred if it is probable that they will be recovered.

The stage of completion is determined by reference to the proportion of costs incurred relative to the latest cost estimate.

(b) Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue. **Applicable if the P&L is split by nature**

(c) Production costs

Production costs comprise costs, including depreciation/amortisation charges and salaries, incurred in generating the year's revenue. Commercial entities recognise their cost of sales, and manufacturing entities recognise their production costs incurred in generating the revenue for the year. Such costs include direct and indirect costs related to raw materials and consumables, wages and salaries, rent and leases as well as impairment losses on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(c) Production costs (continued)**

Also, a provision for losses on construction contracts is recognised.

(d) Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Applicable for class B and class C medium

(e) Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, recognition of sales and marketing products, exhibitions, and amortisation/depreciation.

(f) Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses and amortisation/depreciation.

(g) Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs. Applicable if the P&L is split by nature

(h) Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets, items of property, plant and equipment and negative goodwill.

(i) Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

(j) Profit/loss from investments in subsidiaries, associates and participating interests

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates **and/or** participating interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(c) Production costs (continued)**

Also, a provision for losses on construction contracts is recognised.

(d) Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Applicable for class B and class C medium

(e) Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, recognition of sales and marketing products, exhibitions, and amortisation/depreciation.

(f) Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses and amortisation/depreciation.

(g) Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs. Applicable if the P&L is split by nature

(h) Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets, items of property, plant and equipment and negative goodwill.

(i) Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

(j) Profit/loss from investments in subsidiaries, associates and participating interests

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates **and/or** participating interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(k) Financial income and expenses**

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

(l) Tax for the year

The parent company is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

(m) Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities. *Short version of accounting policies related to tax for the year. Section relevant if joint taxation is not relevant to the company.*

1.5 Balance sheet**(a) Intangible assets**

On initial recognition, intangible assets are measured at cost.

Acquired goodwill is subsequently measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated useful life, which is **X** years.

Patents and licences are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding **X** years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(k) Financial income and expenses**

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

(l) Tax for the year

The parent company is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

(m) Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities. *Short version of accounting policies related to tax for the year. Section relevant if joint taxation is not relevant to the company.*

1.5 Balance sheet**(a) Intangible assets**

On initial recognition, intangible assets are measured at cost.

Acquired goodwill is subsequently measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated useful life, which is **X** years.

Patents and licences are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding **X** years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(a) Intangible assets (continued)**

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(b) Leases

The Company has chosen **[standard]** as interpretation for classification and recognition of leases. If IFRS 16 is used, it should be included which practical expedients are applied, e.g. if leasing of low value assets and short-term leases is recognised in the P/L or in the balance sheet. Only one of the standards can be used as interpretation.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

(c) Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between **XX** and **XX** years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

(d) Development projects, patents and licences

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

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually **XX** years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding **XX** years.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(a) Intangible assets (continued)**

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(b) Leases

The Company has chosen **[standard]** as interpretation for classification and recognition of leases. If IFRS 16 is used, it should be included which practical expedients are applied, e.g. if leasing of low value assets and short-term leases is recognised in the P/L or in the balance sheet. Only one of the standards can be used as interpretation.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

(c) Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between **XX** and **XX** years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

(d) Development projects, patents and licences

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

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually **XX** years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding **XX** years.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(d) Development projects, patents and licences (continued)**

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(e) Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and/or participating interests are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the **equity method/measurement method**. **[Deleted as appropriate]**

On initial recognition, equity investments in subsidiaries, associates and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

Investments in subsidiaries, associates and/or participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method of accounting.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down in so far as the amount receivable is considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions. Dividend received is deducted from the carrying amount.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the annual report of Denmark Regression is adopted are not taken to the net revaluation reserve.

The purchase method of accounting is applied to corporate acquisitions, see the above description under "Consolidated financial statements".

The measurement of the capital investment has been done according to the **equity method/at fair value/cost** pursuant to section 37 of the Financial Statements Act.

(f) Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries, associates and participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(d) Development projects, patents and licences (continued)**

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(e) Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and/or participating interests are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the **equity method/measurement method**. **[Deleted as appropriate]**

On initial recognition, equity investments in subsidiaries, associates and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

Investments in subsidiaries, associates and/or participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method of accounting.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down in so far as the amount receivable is considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions. Dividend received is deducted from the carrying amount.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the annual report of Denmark Regression is adopted are not taken to the net revaluation reserve.

The purchase method of accounting is applied to corporate acquisitions, see the above description under "Consolidated financial statements".

The measurement of the capital investment has been done according to the **equity method/at fair value/cost** pursuant to section 37 of the Financial Statements Act.

(f) Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries, associates and participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(g) Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

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

(h) Receivables

The Company has chosen **[standard]** as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

(i) Construction contracts

Construction contracts are measured at the selling price of the work performed. The market price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual construction contracts are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of construction contracts where progress billings exceed the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

(j) Prepayments

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(g) Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

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

(h) Receivables

The Company has chosen **[standard]** as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

(i) Construction contracts

Construction contracts are measured at the selling price of the work performed. The market price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual construction contracts are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of construction contracts where progress billings exceed the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

(j) Prepayments

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(k) Securities and investments**

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

(l) Other securities and investments

Other securities and investments, recognised under "Non-current assets", comprise unlisted securities measured at fair value.

(m) Assets relating to discontinued operations

Assets relating to discontinued operations comprise non-current assets expected to be sold in connection with the discontinued operations and disposal groups, which are defined as a group of assets which are to be disposed of together as a group in a single transaction. Liabilities associated with assets relating to discontinued operations are liabilities directly associated with these assets and which are to be transferred in the transaction. Assets are classified as assets relating to discontinued operations where their carrying amount will be recovered principally through a sale within 12 months in accordance with a formal plan rather than through continuing use.

Assets or disposal groups relating to discontinued operations are measured at the lower of the carrying amount at the date of the reclassification as "discontinued operations" and the fair value less costs to sell. Assets are not depreciated or amortised once classified as "discontinued operations".

(n) Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Manufacturing plants	30
Administrative buildings	40
Plant and machinery	50
Other fixtures and fittings, tools and equipment	60
Other	55

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(k) Securities and investments**

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

(l) Other securities and investments

Other securities and investments, recognised under "Non-current assets", comprise unlisted securities measured at fair value.

(m) Assets relating to discontinued operations

Assets relating to discontinued operations comprise non-current assets expected to be sold in connection with the discontinued operations and disposal groups, which are defined as a group of assets which are to be disposed of together as a group in a single transaction. Liabilities associated with assets relating to discontinued operations are liabilities directly associated with these assets and which are to be transferred in the transaction. Assets are classified as assets relating to discontinued operations where their carrying amount will be recovered principally through a sale within 12 months in accordance with a formal plan rather than through continuing use.

Assets or disposal groups relating to discontinued operations are measured at the lower of the carrying amount at the date of the reclassification as "discontinued operations" and the fair value less costs to sell. Assets are not depreciated or amortised once classified as "discontinued operations".

(n) Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Manufacturing plants	30
Administrative buildings	40
Plant and machinery	50
Other fixtures and fittings, tools and equipment	60
Other	55

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)***(n) Property, plant and equipment (continued)*

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(o) Property, plant and equipment

On initial recognition, items of property, plant and equipment are measured at cost.

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Manufacturing plants	30
Administrative buildings	40
Plant and machinery	50
Other fixtures and fittings, tools and equipment	60
Other	55

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)***(n) Property, plant and equipment (continued)*

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(o) Property, plant and equipment

On initial recognition, items of property, plant and equipment are measured at cost.

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Manufacturing plants	30
Administrative buildings	40
Plant and machinery	50
Other fixtures and fittings, tools and equipment	60
Other	55

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(o) Property, plant and equipment (continued)**

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(p) Financial assets

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of evidence of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Other securities and investments comprise listed shares as well as unlisted shares which Management considers a long-term investment. Listed and unlisted shares are measured at fair value. The fair value of unlisted shares is based on current market data and recognised valuation methods for unlisted shares (level 3 in the fair value hierarchy). Realised capital gains and losses are recognised in the income statement.

(q) Equity***(i) Reserve for net revaluation according to the equity method***

Net revaluation of investments in subsidiaries, associates and participating interests is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

(ii) Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

(iii) Reserve for foreign exchange adjustments

Foreign exchange adjustments in relation to the recognition of activities, whose financial statements are made in another currency and for which the activity is not continuously recognised in the Company's cash flows is recognised in the reserve for foreign exchange adjustments. The reserve will be reduced or dissolved if the recognised amounts are realised by a reclassification to the profit and loss statement

(iv) Reserve for hedging instruments

The reserve for hedging instruments comprises the unrealised gains and losses on hedging instruments recognised under equity. The reserve will be reduced or dissolved when the recognised amounts are realised or reversed by a transfer directly to the retained earnings under equity.

(v) Dividend

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(o) Property, plant and equipment (continued)**

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(p) Financial assets

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of evidence of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Other securities and investments comprise listed shares as well as unlisted shares which Management considers a long-term investment. Listed and unlisted shares are measured at fair value. The fair value of unlisted shares is based on current market data and recognised valuation methods for unlisted shares (level 3 in the fair value hierarchy). Realised capital gains and losses are recognised in the income statement.

(q) Equity***(i) Reserve for net revaluation according to the equity method***

Net revaluation of investments in subsidiaries, associates and participating interests is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

(ii) Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

(iii) Reserve for foreign exchange adjustments

Foreign exchange adjustments in relation to the recognition of activities, whose financial statements are made in another currency and for which the activity is not continuously recognised in the Company's cash flows is recognised in the reserve for foreign exchange adjustments. The reserve will be reduced or dissolved if the recognised amounts are realised by a reclassification to the profit and loss statement

(iv) Reserve for hedging instruments

The reserve for hedging instruments comprises the unrealised gains and losses on hedging instruments recognised under equity. The reserve will be reduced or dissolved when the recognised amounts are realised or reversed by a transfer directly to the retained earnings under equity.

(v) Dividend

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(r) Corporation tax and deferred tax**

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

(s) Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

(t) Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructuring, etc. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(r) Corporation tax and deferred tax**

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

(s) Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

(t) Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructuring, etc. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(t) Provisions (continued)**

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Liabilities that are expected to be settled after one year after the balance sheet date are discounted at average bond yields.

In connection with corporate acquisitions, provisions for restructuring of the acquired entity are included in the calculation of the cost of acquisition and, accordingly, in goodwill or in goodwill on consolidation, provided that they have been adopted and published no later than at the date of the acquisition.

When it is probable that the total contract expenses will exceed the total contract revenue, a provision is made for the total anticipated loss on the contract. The provision is recognised under "Production costs".

(u) Provisions 2

Provisions comprise anticipated costs related to warranty commitments, bad debts, restructuring, etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value. Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled into the far future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Liabilities that are expected to be settled after one year after the balance sheet date are discounted at average bond yields.

Restructuring provisions comprise severance pay to employees, losses incurred due to the termination of contracts, etc. following Management's decision to restructure the Company. Restructuring provisions are recognised when it has been decided to restructure the Company and the restructuring process has been initiated.

(v) Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

(w) Deferred income

Deferred income, recognised under "Liabilities", comprises of payments received concerning income in subsequent years.

(x) Fair value

Fair value measurements are based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(t) Provisions (continued)**

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Liabilities that are expected to be settled after one year after the balance sheet date are discounted at average bond yields.

In connection with corporate acquisitions, provisions for restructuring of the acquired entity are included in the calculation of the cost of acquisition and, accordingly, in goodwill or in goodwill on consolidation, provided that they have been adopted and published no later than at the date of the acquisition.

When it is probable that the total contract expenses will exceed the total contract revenue, a provision is made for the total anticipated loss on the contract. The provision is recognised under "Production costs".

(u) Provisions 2

Provisions comprise anticipated costs related to warranty commitments, bad debts, restructuring, etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value. Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled into the far future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Liabilities that are expected to be settled after one year after the balance sheet date are discounted at average bond yields.

Restructuring provisions comprise severance pay to employees, losses incurred due to the termination of contracts, etc. following Management's decision to restructure the Company. Restructuring provisions are recognised when it has been decided to restructure the Company and the restructuring process has been initiated.

(v) Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

(w) Deferred income

Deferred income, recognised under "Liabilities", comprises of payments received concerning income in subsequent years.

(x) Fair value

Fair value measurements are based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(x) Fair value (continued)**

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If it is not possible to determine a reliable fair value according to the levels mentioned above, the asset or liability shall be measured at cost.

(y) Presentation of discontinued operations

Discontinued operations comprise a separate, major line of business whose activities and cash flows are clearly distinguishable, operationally and for financial reporting purposes, from the Company's other lines of business and where the line of business has either been disposed of or separated as held for sale and the sale is expected to be effected within one year in accordance with a formal plan. Discontinued operations also include entities which are classified as "held for sale" in connection with the acquisition.

The profit/loss from discontinued operations and value adjustments after tax of related assets and liabilities and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are restated accordingly. Revenue, expenses, value adjustments and tax relating to discontinued operations are disclosed in the notes. Assets and relating liabilities in respect of discontinued operations are presented as separate line items in the balance sheet without restatement of comparative figures, and the main items are specified in the notes.

1.6 Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

(a) Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

(b) Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Dividends received regarding securities are also considered investing activities.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(x) Fair value (continued)**

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If it is not possible to determine a reliable fair value according to the levels mentioned above, the asset or liability shall be measured at cost.

(y) Presentation of discontinued operations

Discontinued operations comprise a separate, major line of business whose activities and cash flows are clearly distinguishable, operationally and for financial reporting purposes, from the Company's other lines of business and where the line of business has either been disposed of or separated as held for sale and the sale is expected to be effected within one year in accordance with a formal plan. Discontinued operations also include entities which are classified as "held for sale" in connection with the acquisition.

The profit/loss from discontinued operations and value adjustments after tax of related assets and liabilities and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are restated accordingly. Revenue, expenses, value adjustments and tax relating to discontinued operations are disclosed in the notes. Assets and relating liabilities in respect of discontinued operations are presented as separate line items in the balance sheet without restatement of comparative figures, and the main items are specified in the notes.

1.6 Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

(a) Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

(b) Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Dividends received regarding securities are also considered investing activities.

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(c) Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividend to shareholders.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to only minor risks of changes in value.

1.7 Cash flow statement

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

(a) Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and income taxes paid.

Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

(b) Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Dividends received regarding securities are also considered investing activities.

(c) Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term to maturity of three months or less, which are subject to only minor risks of changes in value.

1.8 Segment information

Information is disclosed by activity and geographical market. Segment information follows the Group's accounting policies, risks and internal financial management.

Assets in the segment comprises the assets that are used directly in the revenue-generating activity of the segment.

Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

2. Material going concern uncertainties

< Insert text here >

Notes to the consolidated financial statements (continued)**1. Accounting policies (continued)****(c) Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividend to shareholders.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to only minor risks of changes in value.

1.7 Cash flow statement

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

(a) Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and income taxes paid.

Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

(b) Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Dividends received regarding securities are also considered investing activities.

(c) Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term to maturity of three months or less, which are subject to only minor risks of changes in value.

1.8 Segment information

Information is disclosed by activity and geographical market. Segment information follows the Group's accounting policies, risks and internal financial management.

Assets in the segment comprises the assets that are used directly in the revenue-generating activity of the segment.

Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

2. Material going concern uncertainties

< Insert text here >

Notes to the consolidated financial statements (continued)**3. Material recognition and measurement uncertainties**

< Insert text here >

4. Unusual matters

< Insert text here >

5. Events after the balance sheet date

< Insert text here >

6. Special items

Special items comprise significant income and expenses of a special nature relative to the Group's revenue generating operating activities such as costs of comprehensive structuring of processes and basic structural adjustments as well as any disposal gains and losses relating thereto and which over time are of significant importance. Special items also comprise significant one-off items which in the opinion of Management do not form part of the Group's operating activities.

As disclosed in the Management's review, the profit for the year is affected by several matters that in the opinion of the Management do not form part of the operating activities.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

< Insert text here >

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Income				
Gain on the disposal of non-current assets	3.311	3.233	3.232	23.332
Gain on the disposal of non-current assets	1	2	1.588	399
Receivables received, previously written down	6	5	750	1
Receivables received, previously written down	42.342	23.323	3.233	3.232
	45.660	26.563	8.803	26.964

Notes to the consolidated financial statements (continued)**3. Material recognition and measurement uncertainties**

< Insert text here >

4. Unusual matters

< Insert text here >

5. Events after the balance sheet date

< Insert text here >

6. Special items

Special items comprise significant income and expenses of a special nature relative to the Group's revenue generating operating activities such as costs of comprehensive structuring of processes and basic structural adjustments as well as any disposal gains and losses relating thereto and which over time are of significant importance. Special items also comprise significant one-off items which in the opinion of Management do not form part of the Group's operating activities.

As disclosed in the Management's review, the profit for the year is affected by several matters that in the opinion of the Management do not form part of the operating activities.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

< Insert text here >

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Income				
Gain on the disposal of non-current assets	3.311	3.233	3.232	23.332
Gain on the disposal of non-current assets	1	2	1.588	399
Receivables received, previously written down	6	5	750	1
Receivables received, previously written down	42.342	23.323	3.233	3.232
	45.660	26.563	8.803	26.964

Notes to the consolidated financial statements (continued)

6. Special items (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Expenses				
Write-down, development costs	(210)	13.232	(210)	324.343
Write-down, development costs	31.232	4.422	43.123	32.312
Write-down, inventories following terminated product lines	(738)	(458)	(738)	(458)
Write-down, inventories following terminated product lines	23.232	34.324	23.432	3.434
Write-down, bad debt loss due to liquidation	13.232	32.434	(1.250)	43.234
Write-down, bad debt loss due to liquidation	13.213	234.324	33.232	43.234
	79.961	318.278	97.589	446.099
Special items are recognised in the below financial statement items				
Production costs	34.243	23.432	43.343	34.343
Production costs	(738)	(458)	(738)	(458)
Other operating income	34.134	32.232	43.221	32.323
Other operating income	2.323	4.322	1.588	399
Administrative expenses	54	4.566	216	564
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	23.123	(210)	(210)	2.232
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	3.222	23.232	54.345	23.232
Other external expenses	31.132	3.232	(500)	23.212
Other external expenses	3.322	23.232	43.432	23.123
Profit/loss from special items	130.815	113.580	184.697	138.970

<< double-click to launch smart-table designer >>

7. Segment information

Activities - Primary segment

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

6. Special items (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
Expenses				
Write-down, development costs	(210)	13.232	(210)	324.343
Write-down, development costs	31.232	4.422	43.123	32.312
Write-down, inventories following terminated product lines	(738)	(458)	(738)	(458)
Write-down, inventories following terminated product lines	23.232	34.324	23.432	3.434
Write-down, bad debt loss due to liquidation	13.232	32.434	(1.250)	43.234
Write-down, bad debt loss due to liquidation	13.213	234.324	33.232	43.234
	79.961	318.278	97.589	446.099
Special items are recognised in the below financial statement items				
Production costs	34.243	23.432	43.343	34.343
Production costs	(738)	(458)	(738)	(458)
Other operating income	34.134	32.232	43.221	32.323
Other operating income	2.323	4.322	1.588	399
Administrative expenses	54	4.566	216	564
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	23.123	(210)	(210)	2.232
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	3.222	23.232	54.345	23.232
Other external expenses	31.132	3.232	(500)	23.212
Other external expenses	3.322	23.232	43.432	23.123
Profit/loss from special items	130.815	113.580	184.697	138.970

<< double-click to launch smart-table designer >>

7. Segment information

Activities - Primary segment

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

Group	Ventilation system	Heating system	discontinued operations	Not allocated	Total
30 June	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Gross revenue	231.060	234.027	44.123	54.234	563.444
Internal revenue	44.234	(46)	43.232	32.323	119.743
Revenue	275.294	233.981	87.355	86.557	683.187
Profit/loss before net financials	38.705	29.693	43.211	2.677	114.286
Assets	342.834	264.734	653.232	14.571	1.275.371
Liabilities	65.300	107.391	544.332	122.200	839.223

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Ventilation system	Heating system	discontinued operations	Not allocated	Total
30 June	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Gross revenue	217.335	141.391	28.633	54.332	441.691
Internal revenue	54.234	(34)	54.322	3.323	111.845
Revenue	271.569	141.357	82.955	57.655	553.536
Profit/loss before net financials	27.813	17.569	3.971	2.476	51.829
Assets	275.050	160.161	29.057	14.964	479.232
Liabilities	40.621	36.282	5.536	105.380	187.819

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Ventilation system	Heating system	discontinued operations	Not allocated	Total
30 June	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Gross revenue	168.651	172.451	32.434	423.434	796.970
Internal revenue	532.432	243.243	23.434	32.432	831.541
Revenue	701.083	415.694	55.868	455.866	1.628.511
Profit/loss before net financials	324.324	23.243	32.432	24.324	404.323
Assets	224.234	24.324	34.324	2.158	285.040
Liabilities	23.434	43.324	3.242	42.343	112.343

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

Group	Ventilation system	Heating system	discontinued operations	Not allocated	Total
31 December	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Gross revenue	231.060	234.027	44.123	54.234	563.444
Internal revenue	44.234	(46)	43.232	32.323	119.743
Revenue	275.294	233.981	87.355	86.557	683.187
Profit/loss before net financials	38.705	29.693	43.211	2.677	114.286
Assets	342.834	264.734	653.232	14.571	1.275.371
Liabilities	65.300	107.391	544.332	122.200	839.223

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Ventilation system	Heating system	discontinued operations	Not allocated	Total
31 December	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Gross revenue	217.335	141.391	28.633	54.332	441.691
Internal revenue	54.234	(34)	54.322	3.323	111.845
Revenue	271.569	141.357	82.955	57.655	553.536
Profit/loss before net financials	27.813	17.569	3.971	2.476	51.829
Assets	275.050	160.161	29.057	14.964	479.232
Liabilities	40.621	36.282	5.536	105.380	187.819

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Ventilation system	Heating system	discontinued operations	Not allocated	Total
31 December	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Gross revenue	168.651	172.451	32.434	423.434	796.970
Internal revenue	532.432	243.243	23.434	32.432	831.541
Revenue	701.083	415.694	55.868	455.866	1.628.511
Profit/loss before net financials	324.324	23.243	32.432	24.324	404.323
Assets	224.234	24.324	34.324	2.158	285.040
Liabilities	23.434	43.324	3.242	42.343	112.343

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Ventilation system	Heating system	discontinued operations	Not allocated	Total
30 June	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Gross revenue	164.159	138.121	28.633	24.323	355.236
Internal revenue	342.432	34.432	32.322	32.323	441.509
Revenue	506.591	172.553	60.955	2.323	742.422
Profit/loss before net financials	234.343	34.232	32.323	23.323	324.221
Assets	234.432	23.323	23.323	23.233	304.311
Liabilities	43.222	21.212	23.232	323.232	410.898

<< double-click to launch smart-table designer >>

Geographical – Secondary segment

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Scandinavia	Rest of world	Not allocated	Column 4	Total
30 June	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Revenue	242.096	143.604	79.341	34.222	499.263
Profit/loss before net financials	36.629	21.003	13.443	32.322	103.397
Assets	360.551	130.364	131.224	33.232	655.371
Liabilities	360.551	29.861	31.768	23.333	445.513

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Scandinavia	Rest of world	Not allocated	Column 4	Total
30 June	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Revenue	203.634	120.816	62.875	35.844	423.169
Profit/loss before net financials	25.185	17.951	8.693	35.345	87.174
Assets	293.554	111.241	74.437	35.345	514.577
Liabilities	140.083	27.500	20.236	43.535	231.354

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Ventilation system	Heating system	discontinued operations	Not allocated	Total
31 December	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Gross revenue	164.159	138.121	28.633	24.323	355.236
Internal revenue	342.432	34.432	32.322	32.323	441.509
Revenue	506.591	172.553	60.955	2.323	742.422
Profit/loss before net financials	234.343	34.232	32.323	23.323	324.221
Assets	234.432	23.323	23.323	23.233	304.311
Liabilities	43.222	21.212	23.232	323.232	410.898

<< double-click to launch smart-table designer >>

Geographical – Secondary segment

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Scandinavia	Rest of world	Not allocated	Column 4	Total
31 December	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Revenue	242.096	143.604	79.341	34.222	499.263
Profit/loss before net financials	36.629	21.003	13.443	32.322	103.397
Assets	360.551	130.364	131.224	33.232	655.371
Liabilities	360.551	29.861	31.768	23.333	445.513

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Scandinavia	Rest of world	Not allocated	Column 4	Total
31 December	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Revenue	203.634	120.816	62.875	35.844	423.169
Profit/loss before net financials	25.185	17.951	8.693	35.345	87.174
Assets	293.554	111.241	74.437	35.345	514.577
Liabilities	140.083	27.500	20.236	43.535	231.354

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

[Click here to enter data](#)

Parent	Scandinavia	Rest of world	Not allocated	Column 4	Total
30 June	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Revenue	188.446	188.446	65.302	23.232	465.426
Profit/loss before net financials	1	2	3	23.232	23.238
Assets	43.232	54.345	23.232	23.232	144.041
Liabilities	53.413	43.432	23.232	232.323	352.400

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Scandinavia	Rest of world	Not allocated	Column 4	Total
30 June	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Revenue	201.055	78.341	51.517	53.553	384.466
Profit/loss before net financials	53.553	53.553	53.553	53.553	214.212
Assets	1.554	5	6	53.553	55.118
Liabilities	53.553	53.553	53.553	53.553	214.212

<< double-click to launch smart-table designer >>

8. Staff costs and incentive plans

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Wages and salaries	70.348	70.523	132.031	110.734
Pensions	801	720	1.498	1.130
Other social security costs	646	589	928	911
	71.795	71.832	134.457	112.775

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

[Click here to enter data](#)

Parent	Scandinavia	Rest of world	Not allocated	Column 4	Total
31 December	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Revenue	188.446	188.446	65.302	23.232	465.426
Profit/loss before net financials	1	2	3	23.232	23.238
Assets	43.232	54.345	23.232	23.232	144.041
Liabilities	53.413	43.432	23.232	232.323	352.400

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Scandinavia	Rest of world	Not allocated	Column 4	Total
31 December	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Revenue	201.055	78.341	51.517	53.553	384.466
Profit/loss before net financials	53.553	53.553	53.553	53.553	214.212
Assets	1.554	5	6	53.553	55.118
Liabilities	53.553	53.553	53.553	53.553	214.212

<< double-click to launch smart-table designer >>

8. Staff costs and incentive plans

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Wages and salaries	70.348	70.523	132.031	110.734
Pensions	801	720	1.498	1.130
Other social security costs	646	589	928	911
Other staff costs	(2.730)	(5.460)	(8.190)	(13.650)
	69.065	66.372	126.267	99.125

The table is out of balance compared to the category

79.058 86.358 156.246 149.090

Notes to the consolidated financial statements (continued)

8. Staff costs and incentive plans (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Staff costs are recognised in the consolidated financial statements and the parent company financial statements under the following line items:				
Production costs	53.381	53.638	96.123	83.512
Distribution costs	9.517	9.845	22.979	15.456
Administrative expenses	8.897	8.349	15.537	13.807
	71.795	71.832	134.639	112.775

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Average number of full-time employees	287	291	445	382
---------------------------------------	-----	-----	-----	-----

<< double-click to launch smart-table designer >>

Staff costs include remuneration to the parent company's Executive Board, totalling DKK **XXX** thousand (2024: DKK **XXX** thousand), and pensions totalling DKK **XXX** thousand (2024: DKK **XXX** thousand) and directors' fees to the members of the parent company's Board of Directors, totalling DKK **XXX** thousand (2024: DKK **XXX** thousand).

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

8.1 Incentive plans

The incentive plan for which members of the Executive Board and other executive officers in the parent company are eligible allows those eligible to subscribe, in the period 20**XX**-20**XX**, for new shares for up to **X**% of the current share capital at a price calculated as the current net asset value plus interest of **X**% per annum. Only one third can be subscribed for per year, meaning that, in the period until 20**XX**, maximally DKK **X** shares nominal value can be subscribed for at a price of **X**, **X** and **X**, respectively, corresponding to a total market price of DKK **XXX** thousand.

< Insert text here >

9. Amortisation, depreciation and impairment losses

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

8. Staff costs and incentive plans (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Staff costs are recognised in the consolidated financial statements and the parent company financial statements under the following line items:				
Production costs	53.381	53.638	96.123	83.512
Distribution costs	9.517	9.845	22.979	15.456
Administrative expenses	8.897	8.349	15.537	13.807
	71.795	71.832	134.639	112.775

The table is out of balance compared to the category

81.788 91.818 164.618 162.740

Remuneration breakdown

Remuneration to the parent company's Executive Board	123	123	123	222
Directors' fees to the members of the parent company's Board of Directors	333	444	6.667	77
Pensions	123	111	333	444
	579	678	7.123	743

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

8. Staff costs and incentive plans (continued)

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Average number of full-time employees	287	291	445	382
---------------------------------------	-----	-----	-----	-----

<< double-click to launch smart-table designer >>

Staff costs include remuneration to the parent company's Executive Board, totalling DKK **XXX** thousand (2024: DKK **XXX** thousand), and pensions totalling DKK **XXX** thousand (2024: DKK **XXX** thousand) and directors' fees to the members of the parent company's Board of Directors, totalling DKK **XXX** thousand (2024: DKK **XXX** thousand).

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

8.1 Incentive plans

The incentive plan for which members of the Executive Board and other executive officers in the parent company are eligible allows those eligible to subscribe, in the period 20XX-20XX, for new shares for up to X% of the current share capital at a price calculated as the current net asset value plus interest of X% per annum. Only one third can be subscribed for per year, meaning that, in the period until 20XX, maximally DKK X shares nominal value can be subscribed for at a price of X, X and X, respectively, corresponding to a total market price of DKK **XXX** thousand.

< Insert text here >

9. Amortisation, depreciation and impairment losses

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Intangible assets	1.206	1.071	4.282	2.605
Property, plant and equipment	24.660	21.307	30.810	22.676
	25.866	22.378	35.092	25.281

Amortisation, depreciation and impairment losses

Intangible assets	1.206	1.071	4.282	2.605
Property, plant and equipment	24.660	21.307	30.810	22.676
	25.866	22.378	35.092	25.281

The table is out of balance compared to the category

36.439	43.524	66.811	78.146
--------	--------	--------	--------

Notes to the consolidated financial statements (continued)

9. Amortisation, depreciation and impairment losses (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Amortisation, depreciation and impairment losses				
Intangible assets	1.206	1.071	4.282	2.605
Property, plant and equipment	24.660	21.307	30.810	22.676
	25.866	22.378	35.092	25.281

Amortisation/depreciation charges and impairment losses are recognised in the consolidated financial statements and the parent company financial statements under the following line items:

Production costs	21.543	18.260	27.332	20.531
Distribution costs	1.585	1.431	4.272	2.187
Administrative expenses	2.738	2.687	3.488	2.563
	25.866	22.378	35.092	25.281

<< double-click to launch smart-table designer >>

10. Fees paid to auditors appointed at the annual general meeting

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Fee for statutory audit	375	440	800	860
Fees for tax advisory services	50	43.524	50	30
Assurance engagements	100	50	100	50
Non-audit services	25	4.223	50	20
Total fee paid to Auditor	550	48.237	1.000	960

<< double-click to launch smart-table designer >>

11. Financial income

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

9. Amortisation, depreciation and impairment losses (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
<i>Amortisation/depreciation charges and impairment losses are recognised in the consolidated financial statements and the parent company financial statements under the following line items:</i>				
Production costs	21.543	18.260	27.332	20.531
Distribution costs	1.585	1.431	4.272	2.187
Administrative expenses	2.738	2.687	3.488	2.563
	25.866	22.378	35.092	25.281
The table is out of balance compared to the category	36.439	43.524	66.811	78.146

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

11. Financial income (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Interest income from group enterprises	849	866	242.343	234.324
Capital gains on securities	642	44	642	44
Foreign exchange gains	922	24.234	1.178	1.377
Other interest income	4.056	3.803	5.508	4.130
Interests income from associates	456	64	79	789
Interest income from participating interests	546	4.546	789	78
	7.471	33.557	250.539	240.742

<< double-click to launch smart-table designer >>

12. Financial expenses

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Interest expenses, group enterprises	(52)	24.233	234.324	43.545
Interest expenses, associates	(254)	(161)	(254)	(161)
Foreign exchange losses	24.234	(747)	243.324	454.353
Other interest expenses	(16.169)	(13.384)	(18.336)	(10.765)
	7.759	9.941	459.058	486.972

<< double-click to launch smart-table designer >>

13. Tax for the year

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

9. Amortisation, depreciation and impairment losses (continued)

10. Fees paid to auditors appointed at the annual general meeting

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Fee for statutory audit	375	440	800	860
Fees for tax advisory services	50	43.524	50	30
Assurance engagements	100	50	100	50
Non-audit services	25	4.223	50	20
Total fee paid to Auditor	550	48.237	1.000	960

<< double-click to launch smart-table designer >>

The table is out of balance compared to the category

584

48.305

1.102

1.130

11. Financial income

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Interest income from group enterprises	849	866	242.343	234.324
Capital gains on securities	642	44	642	44
Foreign exchange gains	922	24.234	1.178	1.377
Other interest income	4.056	3.803	5.508	4.130
Interests income from associates	456	64	79	789
Interest income from participating interests	546	4.546	789	78
Movement in net market values	15	30	45	75
Interest income from a loan receivable	154	308	462	770
Bank interest income	487	974	1.461	2.435
Other financial income	63	126	189	315
	8.190	34.995	252.696	244.337

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

13. Tax for the year (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Tax for the year				
Current tax charge for the year	9.431	9.468	12.809	11.127
Adjustment of the deferred tax charge for the year	3.299	1.519	5.408	2.629
	12.730	10.987	18.217	13.756
Analysed as follows:				
Tax on continuing operations	12.830	10.987	18.317	14.503
Tax on discontinued operations, see note XX	(100)	24.343	(100)	(747)
Tax for the year	12.730	35.330	18.217	13.756
Tax on changes in equity	(569)	53	(569)	53
	12.161	35.383	17.648	13.809

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Tax on the profit/loss for the year is explained as follows:				
Estimated tax rate on the profit/loss before tax	22%	22%	22%	22%
Estimated tax on the profit/loss before tax	31.285	62.571	93.856	156.427
Tax effect of:				
Non-deductible expenses, etc.	100	400	700	1.000
Impact from reduction of the deferred tax rate	200	500	800	1.100
Adjustment of prior-year taxes	300	600	900	1.200
	31.907	64.093	96.278	159.749
	600	1.500	2.400	3.300
Effective tax rate	5,61%	11,27%	16,93%	28,08%

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

11. Financial income (continued)

Parent		Group	
[E1 As At]		[E2 As At]	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
[Empty]	(Restated)	[Empty]	[Restated]
DKK	DKK	DKK	DKK
The table is out of balance compared to the category			
	(5.759)	(30.133)	(245.403)
			(232.182)

Notes to the consolidated financial statements (continued)

11. Financial income (continued)

12. Financial expenses

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Interest expenses, group enterprises	(52)	24.233	234.324	43.545
Interest expenses, associates	(254)	(161)	(254)	(161)
Foreign exchange losses	24.234	(747)	243.324	454.353
Other interest expenses	(16.169)	(13.384)	(18.336)	(10.765)
Financial guarantee contract expense	(633)	(1.266)	(1.899)	(3.165)
Interest on bank loans and overdrafts	(1.107)	(2.214)	(3.321)	(5.535)
Interest on finance leases	(6.599)	(13.198)	(19.797)	(32.995)
Interest expense	(1.377)	(2.754)	(4.131)	(6.885)
	(1.957)	(9.491)	429.910	438.392

<< double-click to launch smart-table designer >>

The table is out of balance compared to the category

(8.430) (11.283) (461.071) (490.327)

13. Tax for the year

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Tax for the year				
Current tax charge for the year	9.431	9.468	12.809	11.127
Adjustment of the deferred tax charge for the year	3.299	1.519	5.408	2.629
	12.730	10.987	18.217	13.756

Notes to the consolidated financial statements (continued)

13. Tax for the year (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Tax on continuing operations	12.830	10.987	18.317	14.503
Tax on discontinued operations, see note XX	(100)	24.343	(100)	(747)
Tax for the year	12.730	35.330	18.217	13.756
Tax on changes in equity	(569)	53	(569)	53
	12.161	35.383	17.648	13.809

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Tax on the profit/loss for the year is explained as follows:				
Estimated tax rate on the profit/loss before tax	22%	22%	22%	22%
Estimated tax on the profit/loss before tax	31.285	62.571	93.856	156.427
Tax effect of:				
Non-deductible expenses, etc.	100	400	700	1.000
Impact from reduction of the deferred tax rate	200	500	800	1.100
Adjustment of prior-year taxes	300	600	900	1.200
	31.907	64.093	96.278	159.749
	600	1.500	2.400	3.300
Effective tax rate	5,61%	11,27%	16,93%	28,08%

<< double-click to launch smart-table designer >>

14. Profit/loss from discontinued operations

As part of the Company's future strategy, Management decided in 2025 to discontinue the segment for **XXXX** (separate segment), which is therefore presented as a discontinued operation.

The profit/loss from the segment for **XXXX** is presented as a separate line item in the income statement as "Profit/loss after tax from discontinued operations" and totals DKK **XXX** thousand for 2025.

Notes to the consolidated financial statements (continued)

14. Profit/loss from discontinued operations

As part of the Company's future strategy, Management decided in 2025 to discontinue the segment for XXXX (separate segment), which is therefore presented as a discontinued operation.

The profit/loss from the segment for XXXX is presented as a separate line item in the income statement as "Profit/loss after tax from discontinued operations" and totals DKK XXX thousand for 2025.

Comparative figures for 2024 have not been restated to reflect discontinuing operations.

Profit/loss from discontinued operations is broken down as follows:

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Revenue	27.635	1	4	7
Expenses	(28.034)	2	5	8
Write-down of net assets to market value	24.233	3	6	9
Profit/loss before tax	23.834	6	15	24
Tax on profit/loss	100	200	11	22
Profit/loss after tax from discontinued operations	23.934	206	26	46

<< double-click to launch smart-table designer >>

< Insert text here >

1 Assets and liabilities regarding discontinued operations

In December 2016, the Company entered into an agreement on the sale of the activity XXX to a third party. As the transaction had not been closed at the balance sheet date, the net assets to be transferred are still recognised in the balance sheet as discontinued operations.

The selling price is expected to exceed the carrying amount of the net assets, which totals DKK XXX thousand.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

14. Profit/loss from discontinued operations (continued)

Comparative figures for 2024 have not been restated to reflect discontinuing operations.

Profit/loss from discontinued operations is broken down as follows:

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
Revenue	27.635	1	4	7
Expenses	(28.034)	2	5	8
Write-down of net assets to market value	24.233	3	6	9
Other expenses	870	1.740	2.610	4.350
Profit before tax	24.704	1.746	2.625	4.374
Tax on profit/loss	100	200	11	22
Profit after tax from discontinued operations	24.804	1.946	2.636	4.396

<< double-click to launch smart-table designer >>

The table is out of balance compared to the category

(20.987) 5.688 8.815 14.689

< Insert text here >

1 Assets and liabilities regarding discontinued operations

In **December 2016**, the Company entered into an agreement on the sale of the activity **XXX** to a third party. As the transaction had not been closed at the balance sheet date, the net assets to be transferred are still recognised in the balance sheet as discontinued operations.

The selling price is expected to exceed the carrying amount of the net assets, which totals DKK **XXX** thousand.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK

Notes to the consolidated financial statements (continued)

14. Profit/loss from discontinued operations (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Property, plant and equipment	12.123	234.324	1	2
Inventories	7.535	23.434	3	4
Receivables	9.968	234.324	5	6
Assets relating to discontinued operations	29.626	492.082	9	12
Other provisions	2.340	3.433	7	8
Trade payables	3.196	23.433	9	10
Liabilities relating to discontinued operations	5.536	26.866	16	18
Net assets relating to discontinued operations	24.090	465.216	(7)	(6)

<< double-click to launch smart-table designer >>

15. Intangible assets

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Completed development projects DKK	Patents and licences DKK	Goodwill DKK	Development projects in progress DKK	Prepayments for intangible assets DKK	Total DKK
30 June 2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2024 1 July 2024	45.160	8.260	37.220	7.085	65.745	163.470
Additions on mergers and corporate acquisition	55.345	3.123	55.345	55.345	55.345	224.503
Additions	55.345	55.345	17.500	2.718	55.345	186.253
Transferred	1.744	55.345	55.345	(1.744)	55.345	166.035
Cost at 30 June 2025	157.594	122.073	165.410	63.404	231.780	740.261

Notes to the consolidated financial statements (continued)

14. Profit/loss from discontinued operations (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Property, plant and equipment	12.123	234.324	1	2
Inventories	7.535	23.434	3	4
Receivables	9.968	234.324	5	6
Assets relating to discontinued operations	29.626	492.082	9	12
Other provisions	2.340	3.433	7	8
Trade payables	3.196	23.433	9	10
Liabilities relating to discontinued operations	5.536	26.866	16	18
Net assets relating to discontinued operations	24.090	465.216	(7)	(6)
The table is out of balance compared to the category	23.629	464.294	(1.390)	(2.311)

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Amortisation and impairment losses at 1 July 2024						
2024	(6.115)	(2.350)	(12.310)	(22.335)	(22.335)	(65.445)
Impairment losses for the year	210	12.220	232.330	876.780	33.312	1.154.852
Amortisation for the year	996	338	2.738	83.220	43.234	130.526
Amortisation and impairment losses at 30 June 2025	(4.909)	10.208	222.758	937.665	54.211	1.219.933
Carrying amount at 30 June 2025	162.503	111.865	(57.348)	(874.261)	177.569	(479.672)

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
30 June						
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Amortised over	5 years	8 years	5-25 years	5-25 years	5-25 years	

<< double-click to launch smart-table designer >>

Group	Extra 2
30 June	
2025	[Empty]

Amortised over

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

14. Profit/loss from discontinued operations (continued)

15. Intangible assets

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025	45.160	8.260	37.220	7.085	65.745	1.230
Additions on mergers and corporate acquisition	55.345	3.123	55.345	55.345	55.345	1.234
Additions	55.345	55.345	17.500	2.718	55.345	321
Transferred	1.744	55.345	55.345	(1.744)	55.345	435.435
Cost at 31 December 2025	157.594	122.073	165.410	63.404	231.780	438.220
Amortisation and impairment losses at 1 January 2025	(6.115)	(2.350)	(12.310)	(22.335)	(22.335)	2.432
Impairment losses for the year	210	12.220	232.330	876.780	33.312	34.325
Amortisation for the year	996	338	2.738	83.220	43.234	43.534
Amortisation and impairment losses at 31 December 2025	(4.909)	10.208	222.758	937.665	54.211	80.291
Carrying amount at 31 December 2025	162.503	111.865	(57.348)	(874.261)	177.569	357.929

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]
Cost at 1 January 2025 1 January 2025	123	164.823
Additions on mergers and corporate acquisition	453	226.190
Additions	123.123	309.697
Transferred	24.234	625.704
Cost at 31 December 2025	147.933	1.326.414
Amortisation and impairment losses at 1 January 2025 1 January 2025	4.653	(58.360)
Impairment losses for the year	325	1.189.502
Amortisation for the year	345	174.405
Amortisation and impairment losses at 31 December 2025	5.323	1.305.547
Carrying amount at 31 December 2025	142.610	20.867

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

The table
is out of
balance
compared
to the
category

131.738

105.499

(87.066)

(891.913)

127.112

357.929

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]

The table is out of balance compared to the category	142.610	(114.091)
--	---------	-----------

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Amortised over	5 years	8 years	5-25 years	5-25 years	5-25 years	1
----------------	---------	---------	------------	------------	------------	---

<< double-click to launch smart-table designer >>

Group

31 December	Extra 2
2025	[Empty]

Amortised over	1
----------------	---

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Total
	DKK	DKK	DKK	DKK	DKK	DKK
30 June						
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July						
2024 1 July						
2023	23.323	42.333	543.534	43.433	54.345	706.968
Additions on mergers and corporate acquisition	32.323	32.323	232.342	54.345	54.345	405.678
Additions	32.323	3.232	242.343	54.345	54.345	386.588
Transferred	323.323	34.543	542.342	54.345	54.345	1.008.898
Cost at 30 June 2024	411.292	112.431	1.560.561	206.468	217.380	2.508.132
Amortisation and impairment losses at 1 July						
2024 1 July						
2023	87.772	23.320	432.340	98.380	77.212	719.024
Impairment losses for the year	32.123	43.234	45.322	54.323	43.123	218.125
Amortisation for the year	321.243	54.345	76.567	33.234	43.433	528.822
Amortisation and impairment losses at 30 June 2024	441.138	120.899	554.229	185.937	163.768	1.465.971
Carrying amount at 30 June 2024	(29.846)	(8.468)	1.006.332	20.531	53.612	1.042.161

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025 1 January 2024	23.323	42.333	543.534	43.433	54.345	123
Additions on mergers and corporate acquisition	32.323	32.323	232.342	54.345	54.345	123
Additions	32.323	3.232	242.343	54.345	54.345	124
Transferred	323.323	34.543	542.342	54.345	54.345	123
Cost at 31 December 2024	411.292	112.431	1.560.561	206.468	217.380	493
Amortisation and impairment losses at 1 January 2025 1 January 2024	87.772	23.320	432.340	98.380	77.212	3.535
Impairment losses for the year	32.123	43.234	45.322	54.323	43.123	43
Amortisation for the year	321.243	54.345	76.567	33.234	43.433	435.345
Amortisation and impairment losses at 31 December 2024	441.138	120.899	554.229	185.937	163.768	438.923
Carrying amount at 31 December 2024	(29.846)	(8.468)	1.006.332	20.531	53.612	(438.430)

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group

	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Amortised over	5-25 years	5-25 years	5-25 years	5-25 years	5-25 years	
<< double-click to launch smart-table designer >>						

Group

30 June 2024	Extra 2 [Empty]
Amortised over	
<< double-click to launch smart-table designer >>	

15.1 Rationale for choice of goodwill amortisation periods

(a) Company A

The Company's investment in the subsidiary is considered to be strategically important to the Company. Due regard being had to the Group's expected plans to increase the level of activity and earnings, the economic life of goodwill has been set at XX years.

< Insert text here >

(b) Company B

The investment horizon and, thus, the economic life has been set at # years in consideration of the fact that the entity's current products are at severe risk of still keener competition, including future digitalisation threats.

< Insert text here >

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes						
Click here to enter data						
Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Total
30 June 2025	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]
Cost at 1 January 2025 1 January 2024	123	707.214
Additions on mergers and corporate acquisition	123	405.924
Additions	123	386.835
Transferred	123	1.009.144
Cost at 31 December 2024	492	2.509.117
Amortisation and impairment losses at 1 January 2025 1 January 2024	34.534	757.093
Impairment losses for the year	43.535	261.703
Amortisation for the year	3.453	967.620
Amortisation and impairment losses at 31 December 2024	81.522	1.986.416
Carrying amount at 31 December 2024	(81.030)	522.701

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]

The table is out of balance compared to the

(81.121)	(19.078)	956.802	(8.889)	(30.483)	(438.430)
----------	----------	---------	---------	----------	-----------

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Group	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]

The table is out of balance compared to the category	(81.030)	297.771
--	----------	---------

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December						
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Amortised over	5-25 years	5-25 years	5-25 years	5-25 years	5-25 years	1
----------------	------------	------------	------------	------------	------------	---

<< double-click to launch smart-table designer >>

Group

31 December	Extra 2
2024	[Empty]

Amortised over	1
----------------	---

<< double-click to launch smart-table designer >>

15.1 Rationale for choice of goodwill amortisation periods

(a) Company A

The Company's investment in the subsidiary is considered to be strategically important to the Company. Due regard being had to the Group's expected plans to increase the level of activity and earnings, the economic life of goodwill has been set at **XX** years.

< Insert text here >

(b) Company B

The investment horizon and, thus, the economic life has been set at # years in consideration of the fact that the entity's current products are at severe risk of still keener competition, including future digitalisation threats.

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Total
30 June 2025	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Cost at 1 July 2024	18.064	3.304	14.888	2.834	26.298	65.388
Additions on mergers and corporate acquisition	234.324	24.234	234.324	234.324	2.423	729.629
Additions	324.324	2.718	234.324	23.432	2.343	587.141
Transferred	1.744	(1.744)	23.433	324.324	324.320	672.077
Cost at 30 June 2025	578.456	28.512	506.969	584.914	355.384	2.054.235
Amortisation and impairment losses at 1 July 2024	(2.446)	(940)	(4.924)	(8.934)	(7.340)	(24.584)
Impairment losses for the year	210	53.443	24.324	76.544	65.645	220.166
Amortisation for the year	996	2.333	23.434	34.234	65.424	126.421
Amortisation and impairment losses at 30 June 2025	(1.240)	54.836	42.834	101.844	123.729	322.003
Carrying amount at 30 June 2025	579.696	(26.324)	464.135	483.070	231.655	1.732.232

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

(b) Company B (continued)

< Insert text here >

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December 2025	DKK	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025 1 January 2025	18.064	3.304	14.888	2.834	26.298	1.234
Additions on mergers and corporate acquisition	234.324	24.234	234.324	234.324	2.423	5.565
Additions	324.324	2.718	234.324	23.432	2.343	4.334
Transferred	1.744	(1.744)	23.433	324.324	324.320	23.432
Cost at 31 December 2025	578.456	28.512	506.969	584.914	355.384	34.565
Amortisation and impairment losses at 1 January 2025 1 January 2025	(2.446)	(940)	(4.924)	(8.934)	(7.340)	45.435
Impairment losses for the year	210	53.443	24.324	76.544	65.645	13.225
Amortisation for the year	996	2.333	23.434	34.234	65.424	23.425
Amortisation and impairment losses at 31 December 2025	(1.240)	54.836	42.834	101.844	123.729	82.085

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent

	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
30 June						
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Amortised
over

5 years

5 years

5 years

5 years

5 years

<< double-click to launch smart-table designer >>

Parent

30 June	Extra 2
2025	[Empty]

Amortised over

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Total
Parent						
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Cost at 1 July

2024 1 July

2023 324.324 345.435 45.454 435.452 435.453 1.586.118

Additions on
mergers and
corporate
acquisition

32.432

4.545

45.454

43.543

43.554

169.528

Additions

76.444

45.454

454.545

435.435

45.543

1.057.421

Transferred

43.543

45.343

4.353.454

435.435

4.545

4.882.320

Cost at 30

June 2024

476.743

440.777

4.898.907

1.349.865

529.095

7.695.387

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]
Cost at 1 January 2025 1 January 2025	343	66.965
Additions on mergers and corporate acquisition	545	735.739
Additions	5.343	596.818
Transferred	2.434	697.943
Cost at 31 December 2025	8.665	2.097.465
Amortisation and impairment losses at 1 January 2025 1 January 2025	5.464	26.315
Impairment losses for the year	345	233.736
Amortisation for the year	7.657	157.503
Amortisation and impairment losses at 31 December 2025	13.466	417.554

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December 2025	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Carrying amount at 31 December 2025	579.696	(26.324)	464.135	483.070	231.655	(47.520)
The table is out of balance compared to the category	569.441	(28.446)	454.229	477.186	214.836	(47.520)

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]

Carrying amount at 31 December 2025 (4.801) 1.679.911

The table is out of balance compared to the category (4.801) 1.634.925

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Amortised over 5 years 5 years 5 years 5 years 5 years 23

<< double-click to launch smart-table designer >>

Parent

31 December	Extra 2
2025	[Empty]

Amortised over 3

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Total
30 June 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Amortisation and impairment losses at 1 July 2024						
1 July 2023	54.453	23.222	23.232	111.120	34.212	246.239
Impairment losses for the year	65.456	23.232	23.232	13.233	54.221	179.374
Amortisation for the year	44.343	43.323	32.323	43.222	54.345	217.556
Amortisation and impairment losses at 30 June 2024	164.252	89.777	78.787	167.575	142.778	643.169
Carrying amount at 30 June 2024	312.491	351.000	4.820.120	1.182.290	386.317	7.052.218

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Amortised over	5-25 years	5-25 years	5-25 years	5-25 years	5-25 years	
Parent						
30 June 2024					Extra 2	
					[Empty]	

Amortised over

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025 1 January 2024	324.324	345.435	45.454	435.452	435.453	123
Additions on mergers and corporate acquisition	32.432	4.545	45.454	43.543	43.554	234
Additions	76.444	45.454	454.545	435.435	45.543	2.344
Transferred	43.543	45.343	4.353.454	435.435	4.545	1.232
Cost at 31 December 2024	476.743	440.777	4.898.907	1.349.865	529.095	3.933
Amortisation and impairment losses at 1 January 2025 1 January 2024	54.453	23.222	23.232	111.120	34.212	123
Impairment losses for the year	65.456	23.232	23.232	13.233	54.221	343
Amortisation for the year	44.343	43.323	32.323	43.222	54.345	1.232
Amortisation and impairment losses at 31 December 2024	164.252	89.777	78.787	167.575	142.778	1.698
Carrying amount at 31 December 2024	312.491	351.000	4.820.120	1.182.290	386.317	2.235

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

15.2 Completed development projects

Completed development projects include development and test of ventilation systems for industrial plants. The ventilation system was completed and put into use in June 201X and will be amortised over XX years.

The contribution margin on the sale of the ventilation system totalled DKK XXX thousand in 2016 (2015: DKK XXX thousand).

Management has not identified any evidence of impairment relative to the carrying amount of the system.

< Insert text here >

15.3 Development projects in progress

Development projects in progress include development and test of new heating systems. The relating expenses primarily consist of internal expenses in the form of payroll costs and production overheads, which are recorded through the Company's internal project module.

The carrying amount totalled DKK XXX thousand at 30 June 2025. The development of the system is expected to be complete in 201X after which time marketing and selling efforts will be made. Management expects to have to spend DKK XXX thousand on completing the system.

The new systems are expected to result in considerable competitive advantages and, hence, a significant increase in the level of activity and results of operations from 201X.

< Insert text here >

15.4 Impairment testing

In 2025, Management carried through impairment testing of the carrying amount of development projects in progress. The recoverable amount in the form of the value in use is considered to exceed the carrying amount. The value in use is based on the expected net cash flows, which are based on budgets for the period 201X-202X (2015: 2016-202X), as approved by Management, and a discount factor before tax of X% 2024(: X%).

< Insert text here >

15.5 Goodwill

Goodwill is amortised over # years, corresponding to the expected useful life. Goodwill primarily consists of know-how relating to the Company's distribution systems, which Management presumes will be replaced by new systems after the end of the expected useful lives of the existing systems.

< Insert text here >

16. Property, plant and equipment

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2024	355	1.945	90	50.655	12.160	14.280

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]
Cost at 1 January 2025 1 January 2024	244	1.586.485
Additions on mergers and corporate acquisition	2.344	172.106
Additions	2.344	1.062.109
Transferred	53.443	4.936.995
Cost at 31 December 2024	58.375	7.757.695
Amortisation and impairment losses at 1 January 2025 1 January 2024	454	246.816
Impairment losses for the year	64.535	244.252
Amortisation for the year	4.553	223.341
Amortisation and impairment losses at 31 December 2024	69.542	714.409
Carrying amount at 31 December 2024	(11.167)	7.043.286

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
Parent						
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

The table is out of balance compared to the

291.981	346.756	4.800.308	1.170.522	352.679	2.235
---------	---------	-----------	-----------	---------	-------

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]

The table is out of balance compared to the category (11.167) 6.953.314

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Completed development projects	Patents and licences	Goodwill	Development projects in progress	Prepayments for intangible assets	Extra 1
31 December	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Amortised over	5-25 years	5-25 years	5-25 years	5-25 years	5-25 years	3

<< double-click to launch smart-table designer >>

Parent	Extra 2
31 December	[Empty]
2024	[Empty]
Amortised over	3

<< double-click to launch smart-table designer >>

15.2 Completed development projects

Completed development projects include development and test of ventilation systems for industrial plants. The ventilation system was completed and put into use in June 201X and will be amortised over XX years.

The contribution margin on the sale of the ventilation system totalled DKK XXX thousand in 2016 (2015: DKK XXX thousand).

Management has not identified any evidence of impairment relative to the carrying amount of the system.

< Insert text here >

Notes to the consolidated financial statements (continued)

15. Intangible assets (continued)

15.3 Development projects in progress

Development projects in progress include development and test of new heating systems. The relating expenses primarily consist of internal expenses in the form of payroll costs and production overheads, which are recorded through the Company's internal project module.

The carrying amount totalled DKK XXX thousand at 31 December 2025. The development of the system is expected to be complete in 201X after which time marketing and selling efforts will be made. Management expects to have to spend DKK XXX thousand on completing the system.

The new systems are expected to result in considerable competitive advantages and, hence, a significant increase in the level of activity and results of operations from 201X.

< Insert text here >

15.4 Impairment testing

In 2025, Management carried through impairment testing of the carrying amount of development projects in progress. The recoverable amount in the form of the value in use is considered to exceed the carrying amount. The value in use is based on the expected net cash flows, which are based on budgets for the period 201X-202X (2015: 2016-202X), as approved by Management, and a discount factor before tax of X% 2024(: X%).

< Insert text here >

15.5 Goodwill

Goodwill is amortised over # years, corresponding to the expected useful life. Goodwill primarily consists of know-how relating to the Company's distribution systems, which Management presumes will be replaced by new systems after the end of the expected useful lives of the existing systems.

< Insert text here >

16. Property, plant and equipment

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025	355	1.945	90	50.655	12.160	14.280
Exchange rate adjustment relating to foreign entities	54.123	33.212	148	43.432	33.412	65.234
Additions on acquisition of subsidiary	76.345	65.234	56.234	45.234	78.345	93.312

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July						
2024	17.985	2.855	40.375	7.765	64.885	213.350

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December 2025	DKK	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025	17.985	2.855	40.375	7.765	64.885	1
Exchange rate adjustment relating to foreign entities	43.433	33.312	34.344	48.842	48.742	1
Additions on acquisition of subsidiary	44.312	44.234	54.234	38.383	37.732	1
Group					Extra 2	Total
31 December 2025					DKK	DKK
					[Empty]	[Empty]
Cost at 1 January 2025					1	213.352
Exchange rate adjustment relating to foreign entities					1	438.236
Additions on acquisition of subsidiary					1	633.601

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
	DKK	DKK	DKK	DKK	DKK	DKK
30 June 2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Exchange rate adjustment relating to foreign entities	54.123	33.212	148	43.432	33.412	65.234
Additions on acquisition of subsidiary	76.345	65.234	56.234	45.234	78.345	93.312
Additions	9.643	38.637	10.797	9.894	55.423	37.333
Transferred	91.207	3.721	76.345	(94.928)	43.322	83.823
Disposals	65.433	(563)	(4.861)	34.344	34.312	83.933
Transfer to assets relating to discontinued operations	87.345	(15.002)	77.456	64.534	76.342	39.338
Cost at 30 June 2025	384.451	127.184	216.209	153.165	333.316	417.253
Depreciation and impairment losses at 1 July 2024						
1 July 2024	(21.540)	(19.910)	5.687	(28.540)	(36.040)	(185)
Exchange rate adjustment relating to foreign entities	23.233	32.323	2.323	93.923	83.922	54.222
Depreciation	7.790	16.996	45	98.234	32.323	2.222
Disposals	23.233	(202)	6.054	76.543	3.331	22.123
Transfer to assets relating to discontinued operations	22.323	(2.879)	(2.794)	43.222	21.323	76.567

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Additions	9.643	38.637	10.797	9.894	55.423	37.333
Transferred	91.207	3.721	76.345	(94.928)	43.322	83.823
Disposals	65.433	(563)	(4.861)	34.344	34.312	83.933
Transfer to assets relating to discontinued operations	87.345	(15.002)	77.456	64.534	76.342	39.338
Cost at 31 December 2025	384.451	127.184	216.209	153.165	333.316	417.253
Depreciation and impairment losses at 1 January 2025	(21.540)	(19.910)	5.687	(28.540)	(36.040)	(185)
Exchange rate adjustment relating to foreign entities	23.233	32.323	2.323	93.923	83.922	54.222
Depreciation	7.790	16.996	45	98.234	32.323	2.222
Disposals	23.233	(202)	6.054	76.543	3.331	22.123
Transfer to assets relating to discontinued operations	22.323	(2.879)	(2.794)	43.222	21.323	76.567
Depreciation and impairment losses at 31 December 2025	55.039	26.328	11.315	283.382	104.859	154.949

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
	DKK	DKK	DKK	DKK	DKK	DKK
30 June 2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Exchange rate adjustment relating to foreign entities	43.433	33.312	34.344	48.842	48.742	438.234
Additions on acquisition of subsidiary	44.312	44.234	54.234	38.383	37.732	633.599
Additions	65.234	24.323	83.393	3.333	48.473	386.483
Transferred	63.234	24.312	47.345	37.373	33.621	409.375
Disposals	45.322	54.234	88.383	37.373	38.383	476.293
Transfer to assets relating to discontinued operations	44.322	76.345	38.383	33.330	38.833	561.226
Cost at 30 June 2025	323.842	259.615	386.457	206.399	310.669	3.118.560
Depreciation and impairment losses at 1 July 2024 1 July 2024	2.344	(5.240)	(9.580)	(76.925)	(12.765)	(202.694)
Exchange rate adjustment relating to foreign entities	38.833	32.233	93.929	82.882	2.234	540.057
Depreciation	82.828	3.882	82.822	2.223	2.722	332.087
Disposals	83.882	38.292	82.828	2.882	2.333	341.299
Transfer to assets relating to discontinued operations	82.828	3.882	92.922	33.321	82.881	453.596

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Additions	65.234	24.323	83.393	3.333	48.473	11
Transferred	63.234	24.312	47.345	37.373	33.621	11
Disposals	45.322	54.234	88.383	37.373	38.383	11
Transfer to assets relating to discontinued operations	44.322	76.345	38.383	33.330	38.833	11
Cost at 31 December 2025	323.842	259.615	386.457	206.399	310.669	47
Depreciation and impairment losses at 1 January 2025						
1 January 2025	2.344	(5.240)	(9.580)	(76.925)	(12.765)	1
Exchange rate adjustment relating to foreign entities	38.833	32.233	93.929	82.882	2.234	1
Depreciation	82.828	3.882	82.822	2.223	2.722	1
Disposals	83.882	38.292	82.828	2.882	2.333	11
Transfer to assets relating to discontinued operations	82.828	3.882	92.922	33.321	82.881	11
Depreciation and impairment losses at 31 December 2025	290.715	73.049	342.921	44.383	77.405	25

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June 2025	DKK	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 30 June 2025	55.039	26.328	11.315	283.382	104.859	154.949
Carrying amount at 30 June 2025	329.412	100.856	204.894	(130.217)	228.457	262.304
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	7.367	17.816	17.816	23.232	3.223	2.332
Borrowing costs recognised for the year	633	22.332	32.323	32.233	32.233	3.232

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]
Additions	1	386.495
Transferred	1	409.387
Disposals	1	476.305
Transfer to assets relating to discontinued operations	1	561.238
Cost at 31 December 2025	7	3.118.614
Depreciation and impairment losses at 1 January 2025 1 January 2025	1	(202.692)
Exchange rate adjustment relating to foreign entities	11	540.069
Depreciation	1	332.089
Disposals	1	341.311
Transfer to assets relating to discontinued operations	1	453.608
Depreciation and impairment losses at 31 December 2025	15	1.464.385

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December 2025	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Carrying amount at 31 December 2025	329.412	100.856	204.894	(130.217)	228.457	262.304
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	7.367	17.816	17.816	23.232	3.223	2.332
Borrowing costs recognised for the year	633	22.332	32.323	32.233	32.233	3.232
The table is out of balance compared to the category	316.275	(69.076)	200.025	(177.734)	199.537	253.625

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 30 June 2025	290.715	73.049	342.921	44.383	77.405	1.464.345
Carrying amount at 30 June 2025	33.127	186.566	43.536	162.016	233.264	1.654.215
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	32.233	232.233	2.323	3.233	3.232	345.040
Borrowing costs recognised for the year	23.233	32.233	233.232	3.232	3.223	418.139

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	30 years	7-10 years	3-7 years	28828	72727	8228

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December 2025	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Carrying amount at 31 December 2025	33.127	186.566	43.536	162.016	233.264	22
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	32.233	232.233	2.323	3.233	3.232	0
Borrowing costs recognised for the year	23.233	32.233	233.232	3.232	3.223	1
The table is out of balance compared to the category	(7.652)	181.709	13.563	111.202	186.674	22

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group

	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment
30 June					
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	28288	28828	2727	28828	28828

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2023	28.322	83.299	89.921	74.733	81.881	13.121
Exchange rate adjustment relating to foreign entities	33.232	83.299	21.212	77.233	74.733	88.889
Additions on acquisition of subsidiary	32.232	83.738	12.121	33.121	74.733	9.899
Additions	28.322	83.738	82.329	1.313	81.281	99.900
Transferred	28.322	83.738	4.232	31.211	74.733	98.990
Disposals	28.322	83.738	828.238	1.221	77.788	45.666
Transfer to assets relating to discontinued operations	28.322	83.738	89.399	2.311	8.998	67.677
Cost at 30 June 2024	207.074	585.288	1.127.452	221.143	474.147	424.142

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]
Carrying amount at 31 December 2025	(8)	1.654.229
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	0	345.040
Borrowing costs recognised for the year	1	418.141
The table is out of balance compared to the category	(8)	1.208.162

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group

	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December						
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	30 years	7-10 years	3-7 years	28828	72727	8228
<< double-click to launch smart-table designer >>						

Group

	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment
31 December					
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	28288	28828	2727	28828	28828
<< double-click to launch smart-table designer >>					

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
Group						
31 December						
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2024	28.322	83.299	89.921	74.733	81.881	13.121
Exchange rate adjustment relating to foreign entities	33.232	83.299	21.212	77.233	74.733	88.889
Additions on acquisition of subsidiary	32.232	83.738	12.121	33.121	74.733	9.899
Additions	28.322	83.738	82.329	1.313	81.281	99.900
Transferred	28.322	83.738	4.232	31.211	74.733	98.990
Disposals	28.322	83.738	828.238	1.221	77.788	45.666

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2023	31.212	11.113	7.888	3.772	73.737	498.999
Exchange rate adjustment relating to foreign entities	78.876	7.887	99.888	5.353	88.383	658.985
Additions on acquisition of subsidiary	89.899	67.678	88.878	28.230	32.121	552.650
Additions	78.788	89.997	98.797	2.232	23.323	670.020
Transferred	787.887	76.665	78.976	8.384	12.122	1.285.260
Disposals	77.888	88.998	76.767	32.424	31.211	1.372.261
Transfer to assets relating to discontinued operations	787.878	78.878	87.778	27.283	23.231	1.285.493
Cost at 30 June 2024	1.932.428	421.216	538.972	107.678	284.128	6.323.668

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2024	31.212	11.113	7.888	3.772	73.737	1
Exchange rate adjustment relating to foreign entities	78.876	7.887	99.888	5.353	88.383	1
Additions on acquisition of subsidiary	89.899	67.678	88.878	28.230	32.121	1
Additions	78.788	89.997	98.797	2.232	23.323	1
Transferred	787.887	76.665	78.976	8.384	12.122	1
Disposals	77.888	88.998	76.767	32.424	31.211	11
Group					Extra 2	Total
31 December					DKK	DKK
2024					[Empty]	[Empty]
Cost at 1 January 2024					1	499.001
Exchange rate adjustment relating to foreign entities					1	658.987
Additions on acquisition of subsidiary					1	552.652
Additions					1	670.022
Transferred					1	1.285.262
Disposals					1	1.372.273

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
	DKK	DKK	DKK	DKK	DKK	DKK
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 1 July 2024						
1 July 2023	838.282	28.282	83.923	24.882	94.383	29.923
Exchange rate adjustment relating to foreign entities	22.212	54.345	99.323	24.422	65.345	3.223
Depreciation	37.181	76.534	33.123	24.212	78.212	32.332
Disposals	92.922	33.123	89.234	54.322	90.877	42.422
Transfer to assets relating to discontinued operations	8.228	66.534	84.923	22.344	42.323	87.654
Depreciation and impairment losses at 30 June 2024	998.825	258.818	390.526	150.182	371.140	195.554
Carrying amount at 30 June 2024	(791.751)	326.470	736.926	70.961	103.007	228.588
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	23.232	23.232	23.323	32.323	23.223	32.233

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Transfer to assets relating to discontinued operations	28.322	83.738	89.399	2.311	8.998	67.677
Cost at 31 December 2024	207.074	585.288	1.127.452	221.143	474.147	424.142
Depreciation and impairment losses at 1 January 2025 1 January 2024	838.282	28.282	83.923	24.882	94.383	29.923
Exchange rate adjustment relating to foreign entities	22.212	54.345	99.323	24.422	65.345	3.223
Depreciation	37.181	76.534	33.123	24.212	78.212	32.332
Disposals	92.922	33.123	89.234	54.322	90.877	42.422
Transfer to assets relating to discontinued operations	8.228	66.534	84.923	22.344	42.323	87.654
Depreciation and impairment losses at 31 December 2024	998.825	258.818	390.526	150.182	371.140	195.554
Carrying amount at 31 December 2024	(791.751)	326.470	736.926	70.961	103.007	228.588

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
	DKK	DKK	DKK	DKK	DKK	DKK
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 1 July 2024 1 July 2023	88.312	88.292	7.888	98.312	34.812	1,417.291
Exchange rate adjustment relating to foreign entities	54.123	32.212	32.123	83.712	82.823	553.863
Depreciation	76.544	43.234	88.880	55.433	23.232	568.917
Disposals	3.221	33.123	73.427	64.412	3.223	580.306
Transfer to assets relating to discontinued operations	21.233	76.567	98.222	98.789	32.233	639.050
Depreciation and impairment losses at 30 June 2024	243.433	273.428	300.540	400.658	176.323	3,759.427
Carrying amount at 30 June 2024	1.688.995	147.788	238.432	(292.980)	107.805	2,564.241
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	2.323	3.223	2.323	232	2.323	167.990

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Transfer to assets relating to discontinued operations	787.878	78.878	87.778	27.283	23.231	11
Cost at 31 December 2024	1.932.428	421.216	538.972	107.678	284.128	27
Depreciation and impairment losses at 1 January 2025 1 January 2024	88.312	88.292	7.888	98.312	34.812	1
Exchange rate adjustment relating to foreign entities	54.123	32.212	32.123	83.712	82.823	1
Depreciation	76.544	43.234	88.880	55.433	23.232	1
Disposals	3.221	33.123	73.427	64.412	3.223	1
Transfer to assets relating to discontinued operations	21.233	76.567	98.222	98.789	32.233	11
Depreciation and impairment losses at 31 December 2024	243.433	273.428	300.540	400.658	176.323	15
Carrying amount at 31 December 2024	1.688.995	147.788	238.432	(292.980)	107.805	12

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Borrowing costs recognised for the year	32.232	322.332	32.233	32.233	323.232	2.323

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]
Transfer to assets relating to discontinued operations	1	1.285.505
Cost at 31 December 2024	7	6.323.702
Depreciation and impairment losses at 1 January 2025 1 January 2024	1	1.417.293
Exchange rate adjustment relating to foreign entities	1	553.865
Depreciation	1	568.919
Disposals	1	580.308
Transfer to assets relating to discontinued operations	1	639.062
Depreciation and impairment losses at 31 December 2024	5	3.759.447
Carrying amount at 31 December 2024	2	2.564.255

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	23.232	23.232	23.323	32.323	23.223	32.233
Borrowing costs recognised for the year	32.232	322.332	32.233	32.233	323.232	2.323
The table is out of balance compared to the category	(813.646)	43.250	728.811	(8.234)	54.807	214.123

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Borrowing costs recognised for the year	3.232	2.332	2.323	3.232	2.332	758.036
<< double-click to launch smart-table designer >>						

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	72277	72727	28828	82828	22882	28828
<< double-click to launch smart-table designer >>						

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	72727	2882	28282	282828	2772
<< double-click to launch smart-table designer >>					

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	2.323	3.223	2.323	232	2.323	1
Borrowing costs recognised for the year	3.232	2.332	2.323	3.232	2.332	1
The table is out of balance compared to the category	1.621.030	139.693	188.477	(377.670)	30.155	12

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	1	167.992
Borrowing costs recognised for the year	1	758.038
The table is out of balance compared to the category	2	1.820.810

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group				Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment			
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	72277	72727	28828	82828	22882	28828

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
Parent	DKK	DKK	DKK	DKK	DKK	DKK
30 June 2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2024	142	778	36	20.262	4.864	5.712
Exchange rate adjustment relating to foreign entities	73.220	73.220	53.431	54.123	64.234	65.120
Additions on acquisition of subsidiary	73.220	53.431	53.431	54.123	64.234	65.120
Additions	73.220	53.431	53.431	54.123	64.234	64.432
Transferred	73.220	53.431	53.431	54.123	64.234	64.234
Disposals	73.220	53.431	53.431	54.123	64.234	65.120
Transfer to assets relating to discontinued operations	73.220	33.123	33.123	33.123	33.123	33.123
Cost at 30 June 2025	439.462	320.845	300.314	324.000	359.157	362.861
Depreciation and impairment losses at 1 July 2024						
July 2024	(8.616)	(7.964)	(3.210)	929.332	23.232	23.232
Exchange rate adjustment relating to foreign entities	78.780	388.328	28.282	23.823	232.323	88.999
Depreciation	6.409	15.773	2.478	4.232	32.232	24.322
Disposals	78.877	(196)	(1.178)	2.322	23.232	2.323
Transfer to assets relating to discontinued operations	7.888	(2.879)	88.283	23.232	23.232	2.322

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Group

	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment
31 December					
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	72727	2882	28282	282828	2772

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
Parent						
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025	142	778	36	20.262	4.864	5.712
Exchange rate adjustment relating to foreign entities	73.220	73.220	53.431	54.123	64.234	65.120
Additions on acquisition of subsidiary	73.220	53.431	53.431	54.123	64.234	65.120
Additions	73.220	53.431	53.431	54.123	64.234	64.432
Transferred	73.220	53.431	53.431	54.123	64.234	64.234
Disposals	73.220	53.431	53.431	54.123	64.234	65.120
Transfer to assets relating to discontinued operations	73.220	33.123	33.123	33.123	33.123	33.123
Cost at 31 December 2025	439.462	320.845	300.314	324.000	359.157	362.861

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2024	7.194	1.142	16.150	3.106	25.954	85.340
Exchange rate adjustment relating to foreign entities	64.432	65.120	33.123	54.123	76.345	676.491
Additions on acquisition of subsidiary	64.432	65.120	33.123	54.123	76.345	656.702
Additions	65.120	65.120	33.123	54.123	76.345	656.702
Transferred	65.120	65.120	33.123	54.123	76.345	656.504
Disposals	65.120	65.120	33.123	54.123	76.345	657.390
Transfer to assets relating to discontinued operations	33.123	33.123	33.123	54.123	76.345	468.672
Cost at 30 June 2025	364.541	359.865	214.888	327.844	484.024	3.857.801
Depreciation and impairment losses at 1 July 2024						
2024	23.244	32.311	23.233	32.232	23.232	1.090.258
Exchange rate adjustment relating to foreign entities	32.312	43.233	32.232	23.232	23.233	994.777
Depreciation	23.243	32.323	232.323	23.232	32.323	428.890
Disposals	23.231	3.232	23.232	32.233	23.232	210.540
Transfer to assets relating to discontinued operations	54.322	23.232	23.232	32.232	32.322	307.418

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025	7.194	1.142	16.150	3.106	25.954	1
Exchange rate adjustment relating to foreign entities	64.432	65.120	33.123	54.123	76.345	1
Additions on acquisition of subsidiary	64.432	65.120	33.123	54.123	76.345	1
Additions	65.120	65.120	33.123	54.123	76.345	11
Transferred	65.120	65.120	33.123	54.123	76.345	11
Disposals	65.120	65.120	33.123	54.123	76.345	11
Transfer to assets relating to discontinued operations	33.123	33.123	33.123	54.123	76.345	1
Cost at 31 December 2025	364.541	359.865	214.888	327.844	484.024	37

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June 2025	DKK	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 30 June 2025	163.338	393.062	114.655	982.941	334.251	141.198
Carrying amount at 30 June 2025	276.124	(72.217)	185.659	(658.941)	24.906	221.663
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	5.668	3.821	34.830	4.222	23.242	24.222
Borrowing costs recognised for the year	587	1	2	3	2.323	2.323

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]
Cost at 1 January 2025	1	85.342
Exchange rate adjustment relating to foreign entities	1	676.493
Additions on acquisition of subsidiary	1	656.704
Additions	1	656.714
Transferred	1	656.516
Disposals	2	657.403
Transfer to assets relating to discontinued operations	1	468.674
Cost at 31 December 2025	8	3.857.846

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June 2025	DKK	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 30 June 2025	156.352	134.331	334.252	143.161	134.342	3.031.883
Carrying amount at 30 June 2025	208.189	225.534	(119.364)	184.683	349.682	825.918
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	2.232	223.424	24.222	232.322	23.222	601.427
Borrowing costs recognised for the year	3.222	32.323	3.223	23.232	32.232	99.471

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent

	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June 2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	31 years	8-11 years	4-8 years	334334	4343	4232

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December 2025	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Depreciation and impairment losses at 1 January 2025						
1 January 2025	(8.616)	(7.964)	(3.210)	929.332	23.232	23.232
Exchange rate adjustment relating to foreign entities	78.780	388.328	28.282	23.823	232.323	88.999
Depreciation	6.409	15.773	2.478	4.232	32.232	24.322
Disposals	78.877	(196)	(1.178)	2.322	23.232	2.323
Transfer to assets relating to discontinued operations	7.888	(2.879)	88.283	23.232	23.232	2.322
Depreciation and impairment losses at 31 December 2025	163.338	393.062	114.655	982.941	334.251	141.198
Carrying amount at 31 December 2025	276.124	(72.217)	185.659	(658.941)	24.906	221.663

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent

	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment
30 June					
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	2322	87778	72727	8292	82929

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2023	65.234	65.234	76.456	53.523	53.523	53.523
Exchange rate adjustment relating to foreign entities	65.234	76.456	65.234	53.523	53.523	53.523
Additions on acquisition of subsidiary	65.234	76.456	87.345	53.523	65.234	87.678
Additions	65.234	76.456	87.345	65.234	55.321	65.234
Transferred	65.234	76.456	65.234	87.345	65.234	63.423
Disposals	65.234	65.234	87.345	66.345	87.345	64.542
Transfer to assets relating to discontinued operations	65.234	76.456	87.345	32.123	54.355	87.345
Cost at 30 June 2024	456.638	512.748	556.304	411.616	434.535	475.268

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 1 January 2025	1					
January 2025	23.244	32.311	23.233	32.232	23.232	1
Exchange rate adjustment relating to foreign entities	32.312	43.233	32.232	23.232	23.233	11
Depreciation	23.243	32.323	232.323	23.232	1	1
Disposals	23.231	3.232	23.232	32.233	23.232	1
Transfer to assets relating to discontinued operations	54.322	23.232	23.232	32.232	32.322	1
Depreciation and impairment losses at 31 December 2025	156.352	134.331	334.252	143.161	102.020	15
Carrying amount at 31 December 2025	208.189	225.534	(119.364)	184.683	382.004	22

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]
Depreciation and impairment losses at 1 January 2025 1 January 2025	1	1.090.260
Exchange rate adjustment relating to foreign entities	1	994.789
Depreciation	1	396.570
Disposals	1	210.542
Transfer to assets relating to discontinued operations	1	307.420
Depreciation and impairment losses at 31 December 2025	5	2.999.581
Carrying amount at 31 December 2025	3	858.265

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
Parent						
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling

5.668	3.821	34.830	4.222	23.242	24.222
-------	-------	--------	-------	--------	--------

Borrowing costs recognised for the year

587	1	2	3	2.323	2.323
-----	---	---	---	-------	-------

The table is out of balance compared to the category

271.745	(128.861)	184.036	(674.780)	15.266	218.770
---------	-----------	---------	-----------	--------	---------

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December 2025	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]

Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling

2.232	223.424	24.222	232.322	23.222	1
-------	---------	--------	---------	--------	---

Borrowing costs recognised for the year

3.222	32.323	3.223	23.232	32.232	1
-------	--------	-------	--------	--------	---

The table is out of balance compared to the category

194.596	223.915	(129.355)	167.745	366.474	22
---------	---------	-----------	---------	---------	----

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2025	[Empty]	[Empty]

Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling

1 601.429

Borrowing costs recognised for the year

1 99.473

The table is out of balance compared to the category **3 709.576**

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent				Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	[Empty]	[Empty]	[Empty]
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	31 years	8-11 years	4-8 years	334334	4343	4232

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent

	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment
31 December					
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	2322	87778	72727	8292	82929

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2024	65.234	65.234	76.456	53.523	53.523	53.523
Exchange rate adjustment relating to foreign entities	65.234	76.456	65.234	53.523	53.523	53.523
Additions on acquisition of subsidiary	65.234	76.456	87.345	53.523	65.234	87.678
Additions	65.234	76.456	87.345	65.234	55.321	65.234
Transferred	65.234	76.456	65.234	87.345	65.234	63.423
Disposals	65.234	65.234	87.345	66.345	87.345	64.542
Transfer to assets relating to discontinued operations	65.234	76.456	87.345	32.123	54.355	87.345
Cost at 31 December 2024	456.638	512.748	556.304	411.616	434.535	475.268

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2023	87.678	65.234	77.676	66.456	76.345	740.882
Exchange rate adjustment relating to foreign entities	65.234	55.234	65.234	87.567	76.543	717.305
Additions on acquisition of subsidiary	65.456	66.544	64.533	77.456	65.234	774.693
Additions	87.345	54.345	76.567	65.234	65.456	763.771
Transferred	65.234	65.456	65.234	76.455	65.345	760.650
Disposals	54.432	65.234	66.456	65.534	76.456	764.157
Transfer to assets relating to discontinued operations	65.456	87.678	65.456	76.534	76.456	774.438
Cost at 30 June 2024	490.835	459.725	481.156	515.236	501.835	5.295.896

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2024	87.678	65.234	77.676	66.456	76.345	1
Exchange rate adjustment relating to foreign entities	65.234	55.234	65.234	87.567	76.543	1
Additions on acquisition of subsidiary	65.456	66.544	64.533	77.456	65.234	1
Additions	87.345	54.345	76.567	65.234	65.456	1
Transferred	65.234	65.456	65.234	76.455	65.345	11
Disposals	54.432	65.234	66.456	65.534	76.456	1
Transfer to assets relating to discontinued operations	65.456	87.678	65.456	76.534	76.456	1
Cost at 31 December 2024	490.835	459.725	481.156	515.236	501.835	17

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June 2024	DKK	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 1 July 2024						
1 July 2023	23.233	32.232	87.712	23.222	32.232	43.433
Exchange rate adjustment relating to foreign entities	232.323	89.997	8.999	32.232	32.232	43.222
Depreciation	23.232	899.970	23.323	3.223	65.433	3.223
Disposals	32.232	89.997	32.233	23.323	2.134	34.322
Transfer to assets relating to discontinued operations	232.332	89.997	23.232	322.323	7.654	32.323
Depreciation and impairment losses at 30 June 2024	543.352	1.202.193	175.499	404.323	139.685	156.523
Carrying amount at 30 June 2024	(86.714)	(689.445)	380.805	7.293	294.850	318.745
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	2.323	23.422	2.322	2.423	2	32

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]
Cost at 1 January 2024	1	740.884
Exchange rate adjustment relating to foreign entities	1	717.307
Additions on acquisition of subsidiary	11	774.705
Additions	1	763.773
Transferred	1	760.662
Disposals	1	764.159
Transfer to assets relating to discontinued operations	1	774.440
Cost at 31 December 2024	17	5.295.930

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Depreciation and impairment losses at 1 January 2025 1 January 2024	23.233	32.232	87.712	23.222	32.232	43.433
Exchange rate adjustment relating to foreign entities	232.323	89.997	8.999	32.232	32.232	43.222
Depreciation	23.232	899.970	23.323	3.223	65.433	3.223
Disposals	32.232	89.997	32.233	23.323	2.134	34.322
Transfer to assets relating to discontinued operations	232.332	89.997	23.232	322.323	7.654	32.323
Depreciation and impairment losses at 31 December 2024	543.352	1.202.193	175.499	404.323	139.685	156.523
Carrying amount at 31 December 2024	(86.714)	(689.445)	380.805	7.293	294.850	318.745

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciation and impairment losses at 1 July 2024						
1 July 2023	33.223	32.322	43.223	93.882	2.323	447.037
Exchange rate adjustment relating to foreign entities	34.342	42.313	23.233	42.323	2.322	583.538
Depreciation	3.434	3.333	3.232	2.323	2.323	1.033.049
Disposals	34.344	34.343	32.322	22.323	22.322	359.895
Transfer to assets relating to discontinued operations	34.343	34.343	2.232	23.232	322.322	1.124.333
Depreciation and impairment losses at 30 June 2024	139.686	146.654	104.242	184.083	351.612	3.547.852
Carrying amount at 30 June 2024	351.149	313.071	376.914	331.153	150.223	1.748.044
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	323	23.232	23.232	23.232	22.323	122.866

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Depreciation and impairment losses at 1 January 2025 1 January 2024	33.223	32.322	43.223	93.882	2.323	1
Exchange rate adjustment relating to foreign entities	34.342	42.313	23.233	42.323	2.322	1
Depreciation	3.434	3.333	3.232	2.323	1	1
Disposals	34.344	34.343	32.322	22.323	22.322	1
Transfer to assets relating to discontinued operations	34.343	34.343	2.232	23.232	322.322	1
Depreciation and impairment losses at 31 December 2024	139.686	146.654	104.242	184.083	349.290	5
Carrying amount at 31 December 2024	351.149	313.071	376.914	331.153	152.545	12

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
Parent	DKK	DKK	DKK	DKK	DKK	DKK
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Borrowing costs recognised for the year	422.322	3.232	322.322.323	23.232	2.323	2.323

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]
Depreciation and impairment losses at 1 January 2025 1 January 2024	1	447.039
Exchange rate adjustment relating to foreign entities	1	583.540
Depreciation	1	1.030.729
Disposals	1	359.897
Transfer to assets relating to discontinued operations	1	1.124.335
Depreciation and impairment losses at 31 December 2024	5	3.545.540
Carrying amount at 31 December 2024	12	1.750.390

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	2.323	23.422	2.322	2.423	2	32
Borrowing costs recognised for the year	422.322	3.232	322.322.323	23.232	2.323	2.323
The table is out of balance compared to the category	(95.472)	(802.733)	377.559	(24.385)	275.570	312.959

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Total
30 June 2024	DKK	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Borrowing costs recognised for the year	23.232.232	3.232	23	2	32	346.011.276

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Leasehold improvements	Investment property
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	8282	2828	2222	2222	2223	2222

<< double-click to launch smart-table designer >>

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	2222	2222	2222	2333	82299

<< double-click to launch smart-table designer >>

17. Investments in group enterprises

Type: Grid / Style: Balance Sheet / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment	Extra 1
31 December 2024	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	323	23.232	23.232	23.232	22.323	11
Borrowing costs recognised for the year	23.232.232	3.232	23	2	32	1
The table is out of balance compared to the category	323.963	309.833	356.932	297.277	121.485	12

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

17. Investments in group enterprises (continued)

	Parent	
	[E1 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK
Cost at 1 July	18.593	18.593
Additions	61.332	8.330
Cost at 30 June	79.925	26.923
Value adjustments 1 July	27.083	24.832
Foreign exchange adjustment	121	101
Dividend distribution	38.833	(1.000)
Profit/loss for the year	7.938	3.150
Value adjustments at 30 June	73.975	27.083
Carrying amount at 30 June	153.900	54.006
Non-amortised differences	29.791	6.817

<< double-click to launch smart-table designer >>

Differences on initial recognition of the subsidiary XXXXX total DKK XXX thousand, including goodwill of DKK XXX thousand.

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Sub 1, A/S, Aarhus, Denmark	90	1	6.129	40.390
Subsidiary A	830	2	73.730	37.730
Sub 2, AB, Ystad, Sweden	100	3	6.809	44.876

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Sub 1, A/S, Aarhus, Denmark	38.830	4	83.833	37.833
Subsidiary A	37.833	5	38.393	73.383
Sub 2, AB, Ystad, Sweden	38.933	6	3.838	38.389

All subsidiaries are considered separate entities.

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent	Extra 2	Total
31 December	DKK	DKK
2024	[Empty]	[Empty]

Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	1	122.878
Borrowing costs recognised for the year		1 346.011.278
The table is out of balance compared to the category	12	1.453.012

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent				Property, plant and equipment under construction		
	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment		Leasehold improvements	Investment property
31 December	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
2024						
Depreciated over	8282	2828	2222	2222	2223	2222

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

16. Property, plant and equipment (continued)

Parent

	Other investment asset	Vessels	Aircraft	Biological assets	Prepayments for property, plant and equipment
31 December					
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Depreciated over	2222	2222	2222	2333	82299

<< double-click to launch smart-table designer >>

17. Investments in group enterprises

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent	
	[E1 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK
Cost at 1 January	18.593	18.593
Additions	61.332	8.330
Cost at 31 December	79.925	26.923
Value adjustments 1 January	27.083	24.832
Foreign exchange adjustment	121	101
Dividend distribution	38.833	(1.000)
Profit/loss for the year	7.938	3.150
Value adjustments at 31 December	73.975	27.083
Carrying amount at 31 December	153.900	54.006
Non-amortised differences	29.791	6.817

<< double-click to launch smart-table designer >>

Differences on initial recognition of the subsidiary **XXXXXX** total DKK **XXX** thousand, including goodwill of DKK **XXX** thousand.

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)**18. Investments in associates**

Differences on initial recognition of **XX%** additional investments in **XXXX** OY total DKK **XXX** thousand, including goodwill of DKK **XXX** thousand.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Cost at 1 July	5.125	100	5.125	1.000
Additions	300	4.125	3.000	4.125
Cost at 30 June	5.425	4.225	8.125	5.125
Value adjustments at 1 July	4.825	3.310	4.825	3.310
Profit/loss for the year	2.196	1.615	2.196	1.615
Value adjustments at 30 June	7.021	4.925	7.021	4.925
Carrying amount at 30 June	12.446	9.150	15.146	10.050
Non-amortised differences	4.137	2.520	4.137	2.516

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Associate 1 AS, Oslo, Norway	10	11	1.000	10.000
Associate A	40	22	8.833	73.773
Associate 2, Helsinki, Finland	20	33	2.000	20.000

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

17. Investments in group enterprises (continued)

Parent	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

**Name and
registered
office**

Sub 1, A/S, Aarhus, Denmark	90	1	6.129	40.390	11	1
Subsidiary A	830	2	73.730	37.730	1	1
Sub 2, AB, Ystad, Sweden	100	3	6.809	44.876	11	1

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

**Name and
registered
office**

Sub 1, A/S, Aarhus, Denmark	38.830	4	83.833	37.833	1	1
Subsidiary A	37.833	5	38.393	73.383	11	11
Sub 2, AB, Ystad, Sweden	38.933	6	3.838	38.389	1	1

All subsidiaries are considered separate entities.

18. Investments in associates

Differences on initial recognition of **XX**% additional investments in **XXXX** OY total DKK **XXX** thousand, including goodwill of DKK **XXX** thousand.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Group	
[E1 As At]		[E2 As At]	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
[Empty]	(Restated)	[Empty]	[Restated]
DKK	DKK	DKK	DKK

Notes to the consolidated financial statements (continued)

18. Investments in associates (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
Cost at 1 January	5.125	100	5.125	1.000
Additions	300	4.125	3.000	4.125
Cost at 31 December	5.425	4.225	8.125	5.125
Value adjustments at 1 January	4.825	3.310	4.825	3.310
Profit/loss for the year	2.196	1.615	2.196	1.615
Value adjustments at 31 December	7.021	4.925	7.021	4.925
Carrying amount at 31 December	12.446	9.150	15.146	10.050
Non-amortised differences	4.137	2.520	4.137	2.516

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office						
Associate 1 AS, Oslo, Norway	10	11	1.000	10.000	1	1
Associate A	40	22	8.833	73.773	1	1
Associate 2, Helsinki, Finland	20	33	2.000	20.000	1	1

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

18. Investments in associates (continued)

Group	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Associate 1 AS, Oslo, Norway	8.833	44	54.234	44.333
Associate A	5.332	55	54.345	5.433
Associate 2, Helsinki, Finland	54.345	66	65.456	6.443

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Associate 1 AS, Oslo, Norway	40	10	3.834	15.799
Associate A	433	20	22.344	98.470
Associate 2, Helsinki, Finland	35	30	3.355	13.825

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Associate 1 AS, Oslo, Norway	84.737	40	83.883	83.833
Associate A	93.833	50	83.832	38.322
Associate 2, Helsinki, Finland	37.388	60	93.033	82.929

19. Investments in participating interests

Differences on initial recognition of **XX**% additional investments in **XXXX** OY total DKK **XXX** thousand, including goodwill of DKK **XXX** thousand.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Cost at 1 July	456	654	1.236	4.896
Additions	654	6.546	1.898	7.463
Cost at 30 June	1.110	7.200	3.134	12.359

Notes to the consolidated financial statements (continued)

18. Investments in associates (continued)

Group	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31						
December	%	%	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

**Name and
registered
office**

Associate 1 AS, Oslo, Norway	8.833	44	54.234	44.333	1	1
Associate A	5.332	55	54.345	5.433	1	1
Associate 2, Helsinki, Finland	54.345	66	65.456	6.443	1	1

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31						
December	%	%	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

**Name and
registered
office**

Associate 1 AS, Oslo, Norway	40	10	3.834	15.799	1	1
Associate A	433	20	22.344	98.470	11	1
Associate 2, Helsinki, Finland	35	30	3.355	13.825	1	1

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

19. Investments in participating interests (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Value adjustments at 1 July	169	8.749	897	1.937
Profit/loss for the year	1.599	7.856	1.589	1.898
Value adjustments at 30 June	1.768	16.605	2.486	3.835
Carrying amount at 30 June	2.878	23.805	5.620	16.194
Non-amortised differences	49	1.635	94.635	4.894

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Participating interest A	70	80	16.456	654

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Participating interest A	90	100	49.847	156

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Participating interest A	10	20	4.894	879

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

18. Investments in associates (continued)

Parent	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office						
Associate 1 AS, Oslo, Norway	84.737	40	83.883	83.833	1	1
Associate A	93.833	50	83.832	38.322	11	1
Associate 2, Helsinki, Finland	37.388	60	93.033	82.929	1	1

19. Investments in participating interests

Differences on initial recognition of **XX**% additional investments in **XXXX** OY total DKK **XXX** thousand, including goodwill of DKK **XXX** thousand.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Cost at 1 January	456	654	1.236	4.896
Additions	654	6.546	1.898	7.463
Cost at 31 December	1.110	7.200	3.134	12.359
Value adjustments at 1 January	169	8.749	897	1.937
Profit/loss for the year	1.599	7.856	1.589	1.898
Value adjustments at 31 December	1.768	16.605	2.486	3.835
Carrying amount at 31 December	2.878	23.805	5.620	16.194
Non-amortised differences	49	1.635	94.635	4.894

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

19. Investments in participating interests (continued)

Group	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Name and registered office

Participating interest A	70	80	16.456	654	1	1
--------------------------	----	----	--------	-----	---	---

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Name and registered office

Participating interest A	90	100	49.847	156	1	1
--------------------------	----	-----	--------	-----	---	---

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Name and registered office

Participating interest A	10	20	4.894	879	1	1
--------------------------	----	----	-------	-----	---	---

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Name and registered office

Participating interest A	30	40	478.979	987	1	1
--------------------------	----	----	---------	-----	---	---

Notes to the consolidated financial statements (continued)

19. Investments in participating interests (continued)

Parent	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Participating interest A	30	40	478.979	987

20. Other securities and investments

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Cost at 1 July	1.000	1.010	1.111	2.222
Additions	2.000	2.020	3.333	4.444
Disposals	3.000	3.030	5.555	6.666
Costs at 30 June 2025	6.000	6.060	9.999	13.332
Value adjustments at 1 July	100	200	500	600
Value adjustments in the year	300	400	700	800
Value adjustments at 30 June 2025	400	600	1.200	1.400
Carrying amount at 30 June	6.400	6.660	11.199	14.732

<< double-click to launch smart-table designer >>

Unlisted shares (level 3) represent DKK XXX hereof.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Analysis of the carrying amount of securities and investments:				
Listed investments	10	20	50	60
Unlisted investments	30	40	70	80
Carrying amount at 30 June	40	60	120	140

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

20. Other securities and investments

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Cost at 1 January	1.000	1.010	1.111	2.222
Additions	2.000	2.020	3.333	4.444
Disposals	3.000	3.030	5.555	6.666
Costs at 31 December 2025	6.000	6.060	9.999	13.332
Value adjustments at 1 January	100	200	500	600
Value adjustments in the year	300	400	700	800
Value adjustments at 31 December 2025	400	600	1.200	1.400
Carrying amount at 31 December	6.400	6.660	11.199	14.732

<< double-click to launch smart-table designer >>

Unlisted shares (level 3) represent DKK XXX hereof.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Analysis of the carrying amount of securities and investments:				
Listed investments	10	20	50	60
Unlisted investments	30	40	70	80
Carrying amount at 31 December	40	60	120	140

<< double-click to launch smart-table designer >>

Unlisted investments/Other Securities consist of a X% interest in **Multi-Selskab A/S**, acquired in 20XX.

The value of unlisted investments (level 3 in the fair value hierarchy) is assessed annually on the basis of a return-based cash flow model based on the expected net cash flows in XXXXXXXX for a X-period as well as a terminal period. The fair value is further adjusted for net interest-bearing debt.

The required rate of return (WACC) is determined based on comparable industries. Other inputs are determined by Management.

Notes to the consolidated financial statements (continued)

20. Other securities and investments (continued)

Unlisted investments/Other Securities consist of a **X%** interest in **Multi-Selskab A/S**, acquired in 20XX.

The value of unlisted investments (level 3 in the fair value hierarchy) is assessed annually on the basis of a return-based cash flow model based on the expected net cash flows in **XXXXXXXX** for a **X**-period as well as a terminal period. The fair value is further adjusted for net interest-bearing debt.

The required rate of return (WACC) is determined based on comparable industries. Other inputs are determined by Management.

The valuation model used is unchanged compared to 2024.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Group	
[E1 As At]		[E2 As At]	
30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK

The most significant non-observable inputs in determining the fair value are:

Average earnings increase in the forecast period (%)	1%	2%	10%	20%
Growth in terminal period (%)	3%	4%	30%	40%
Required rate of return (WACC) (%)	5%	6%	50%	60%

<< double-click to launch smart-table designer >>

21. Capital investments

Differences on initial recognition of **XX%** additional investments in **XXXX** OY total DKK **XXX** thousand, including goodwill of DKK **XXX** thousand.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Cost at 1 January	12	123	546	4.546
Additions	4.564	456	545	446
Cost at 30 June	4.576	579	1.091	4.992
Value adjustments at 1 January	44	5.644	546	454
Profit/loss for the year	564	46.546	4.564	456.445
Value adjustments at 30 June	608	52.190	5.110	456.899

Notes to the consolidated financial statements (continued)

20. Other securities and investments (continued)

The valuation model used is unchanged compared to 2024.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Group	
[E1 As At]		[E2 As At]	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK

The most significant non-observable inputs in determining the fair value are:

Average earnings increase in the forecast period (%)	1%	2%	10%	20%
Growth in terminal period (%)	3%	4%	30%	40%
Required rate of return (WACC) (%)	5%	6%	50%	60%

<< double-click to launch smart-table designer >>

21. Capital investments

Differences on initial recognition of **XX%** additional investments in **XXXX** OY total DKK **XXX** thousand, including goodwill of DKK **XXX** thousand.

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Group	
[E1 As At]		[E2 As At]	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK

Cost at 1 January	12	123	546	4.546
Additions	4.564	456	545	446
Cost at 31 December	4.576	579	1.091	4.992
Value adjustments at 1 January	44	5.644	546	454
Profit/loss for the year	564	46.546	4.564	456.445
Value adjustments at 31 December	608	52.190	5.110	456.899
Carrying amount at 31 December	5.184	52.769	6.201	461.891
Non-amortised differences	321	231	56.465	4.546.546

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

21. Capital investments (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Carrying amount at 30 June	5.184	52.769	6.201	461.891
Non-amortised differences	321	231	56.465	4.546.546

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Capital investment	50	60	5.446	654

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Capital investment	25	50	54.654	65.465

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Capital investment	100	56	10.000	200.000

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

21. Capital investments (continued)

Group	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31						
December	%	%	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office						
Capital investment	50	60	5.446	654	1	1

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31						
December	%	%	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office						
Capital investment	25	50	54.654	65.465	1	1

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31						
December	%	%	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office						
Capital investment	100	56	10.000	200.000	1	1

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

21. Capital investments (continued)

Parent	Voting rights	Ownership	Profit/loss	Equity
30 June	%	%	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office				
Capital investment	10	20	3.000	4.000

<< double-click to launch smart-table designer >>

22. Financial assets

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Fair value at 1 July	564	645	15	564
Additions	564	654	546	64
Value adjustments	546	654	45.646	564
Fair value at 30 June	1.674	1.953	46.207	1.192

<< double-click to launch smart-table designer >>

Unlisted investments/Other Securities consist of a X% interest in Multi-Selskab A/S, acquired in 20XX.

The value of unlisted investments (level 3 in the fair value hierarchy) is assessed annually on the basis of a return-based cash flow model based on the expected net cash flows in XXXXXXXX for a X-period as well as a terminal period. The fair value is further adjusted for net interest-bearing debt.

The required rate of return (WACC) is determined based on comparable industries. Other inputs are determined by Management.

The valuation model used is unchanged compared to 2024.

The most significant non-observable inputs in determining the fair value are:

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

21. Capital investments (continued)

Parent	Voting rights	Ownership	Profit/loss	Equity	Extra 1	Extra 2
31 December	%	%	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Name and registered office						
Capital investment	10	20	3.000	4.000	1	1

<< double-click to launch smart-table designer >>

22. Financial assets

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Fair value at 1 January	564	645	15	564
Additions	564	654	546	64
Value adjustments	546	654	45.646	564
Fair value at 31 December	1.674	1.953	46.207	1.192

<< double-click to launch smart-table designer >>

Unlisted investments/Other Securities consist of a **X**% interest in Multi-Selskab A/S, acquired in 20**XX**.

The value of unlisted investments (level 3 in the fair value hierarchy) is assessed annually on the basis of a return-based cash flow model based on the expected net cash flows in **XXXXXXXX** for a **X**-period as well as a terminal period. The fair value is further adjusted for net interest-bearing debt.

The required rate of return (WACC) is determined based on comparable industries. Other inputs are determined by Management.

The valuation model used is unchanged compared to 2024.

The most significant non-observable inputs in determining the fair value are:

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

22. Financial assets (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Average earnings increase in the forecast period	10%	11%	19%	20%
Growth in terminal period	13%	14%	22%	23%
Required rate of return (WACC)	16%	17%	25%	26%

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Column 1	Column 2	Column 3	Column 4	Column 5	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2024						
2024	1.000	1.100	1.200	1.300	1.400	6.000
Additions	2.000	2.100	2.200	2.300	2.400	11.000
Disposals	3.000	3.100	3.200	3.300	3.400	16.000
Cost at 30 June 2025	6.000	6.300	6.600	6.900	7.200	33.000
Value adjustments at 1 July 2024						
July 2024	12	13	14	15	16	70
Value adjustments in the year	17	18	19	20	21	95
Value adjustments at 30 June 2025	29	31	33	35	37	165
Carrying amount at 30 June 2025	6.029	6.331	6.633	6.935	7.237	33.165
Fair value	84.883	43.322	43.433	34.343	343.433	549.414

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

22. Financial assets (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Average earnings increase in the forecast period	10%	11%	19%	20%
Growth in terminal period	13%	14%	22%	23%
Required rate of return (WACC)	16%	17%	25%	26%

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Column 1	Column 2	Column 3	Column 4	Column 5	Total
31 December 2025	DKK	DKK	DKK	DKK	DKK	DKK
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025						
1 January 2025	1.000	1.100	1.200	1.300	1.400	6.000
Additions	2.000	2.100	2.200	2.300	2.400	11.000
Disposals	3.000	3.100	3.200	3.300	3.400	16.000
Cost at 31 December 2025	6.000	6.300	6.600	6.900	7.200	33.000
Value adjustments at 1 January 2025						
1 January 2025	12	13	14	15	16	70
Value adjustments in the year	17	18	19	20	21	95
Value adjustments at 31 December 2025	29	31	33	35	37	165
Carrying amount at 31 December 2025	6.029	6.331	6.633	6.935	7.237	33.165
Fair value	84.883	43.322	43.433	34.343	343.433	549.414

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Notes to the consolidated financial statements (continued)

22. Financial assets (continued)

Group	Column 1	Column 2	Column 3	Column 4	Column 5	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2024						
2023	74.737	88.388	38.333	33.334	37.323	272.115
Additions	88.383	88.433	83.838	98.789	84.883	444.326
Disposals	83.939	83.883	93.933	83.834	37.737	383.326
Cost at 30 June 2024	247.059	260.704	216.104	215.957	159.943	1.099.767
Value adjustments at 1 July 2024						
1 July 2023	48.833	88.248	83.833	93.938	83.388	398.240
Value adjustments in the year	94.844	94.843	83.783	93.933	83.838	451.241
Value adjustments at 30 June 2024	143.677	183.091	167.616	187.871	167.226	849.481
Carrying amount at 30 June 2024	390.736	443.795	383.720	403.828	327.169	1.949.248
Fair value	24.343	43.432	34.343	343.434	34.343	479.895

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Column 1	Column 2	Column 3	Column 4	Column 5	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2024						
2024	100	101	102	103	104	510
Additions	200	201	202	203	204	1.010
Disposals	300	301	302	303	204	1.410
Cost at 30 June 2025	600	603	606	609	512	2.930
Value adjustments at 1 July 2024						
1 July 2024	11	22	33	44	55	165
Value adjustments in the year	111	222	333	444	555	1.665

Notes to the consolidated financial statements (continued)

22. Financial assets (continued)

[Click here to enter data](#)

Group	Column 1	Column 2	Column 3	Column 4	Column 5	Total
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025						
1 January 2024	74.737	88.388	38.333	33.334	37.323	272.115
Additions	88.383	88.433	83.838	98.789	84.883	444.326
Disposals	83.939	83.883	93.933	83.834	37.737	383.326
Cost at 31 December 2024	247.059	260.704	216.104	215.957	159.943	1.099.767
Value adjustments at 1 January 2025						
1 January 2024	48.833	88.248	83.833	93.938	83.388	398.240
Value adjustments in the year	94.844	94.843	83.783	93.933	83.838	451.241
Value adjustments at 31 December 2024	143.677	183.091	167.616	187.871	167.226	849.481
Carrying amount at 31 December 2024	390.736	443.795	383.720	403.828	327.169	1.949.248
Fair value	24.343	43.432	34.343	343.434	34.343	479.895

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Column 1	Column 2	Column 3	Column 4	Column 5	Total
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025						
1 January 2025	100	101	102	103	104	510
Additions	200	201	202	203	204	1.010
Disposals	300	301	302	303	204	1.410

Notes to the consolidated financial statements (continued)

22. Financial assets (continued)

Parent	Column 1	Column 2	Column 3	Column 4	Column 5	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Value adjustments at 30 June 2025	122	244	366	488	610	1.830
Carrying amount at 30 June 2025	722	847	972	1.097	1.122	4.760
Fair value	84.844	98.499	98.944	98.833	89.399	470.519

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Column 1	Column 2	Column 3	Column 4	Column 5	Total
30 June	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 July 2024						
1 July 2023	5.433	5.433	5.443	43.433	43.433	103.175
Additions	5.433	6.543	3.455	54.343	34.343	104.117
Disposals	6.545	6.543	5.433	34.343	43.433	96.297
Cost at 30 June 2024	17.411	18.519	14.331	132.119	121.209	303.589
Value adjustments at 1 July 2024						
1 July 2023	73.883	83.833	83.883	73.737	83.833	399.169
Value adjustments in the year	83.883	83.838	839.393	83.993	838.338	1.929.445
Value adjustments at 30 June 2024	157.766	167.671	923.276	157.730	922.171	2.328.614
Carrying amount at 30 June 2024	175.177	186.190	937.607	289.849	1.043.380	2.632.203
Fair value	83.839	83.883	378.383	83.883	38.839	668.827

<< double-click to launch smart-table designer >>

23. Deferred tax assets

At **30 June** 2025, the Group recognised an asset totalling DKK **XXX** thousand. The tax asset consists of tax loss carry-forwards totalling DKK **XXX** thousand and non-utilised tax deductions in the form of timing differences totalling DKK **XXX** thousand.

Notes to the consolidated financial statements (continued)

22. Financial assets (continued)

Parent	Column 1	Column 2	Column 3	Column 4	Column 5	Total
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 31 December 2025	600	603	606	609	512	2.930
Value adjustments at 1 January 2025	11	22	33	44	55	165
Value adjustments in the year	111	222	333	444	555	1.665
Value adjustments at 31 December 2025	122	244	366	488	610	1.830
Carrying amount at 31 December 2025	722	847	972	1.097	1.122	4.760
Fair value	84.844	98.499	98.944	98.833	89.399	470.519

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Column 1	Column 2	Column 3	Column 4	Column 5	Total
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Cost at 1 January 2025						
1 January 2024	5.433	5.433	5.443	43.433	43.433	103.175
Additions	5.433	6.543	3.455	54.343	34.343	104.117
Disposals	6.545	6.543	5.433	34.343	43.433	96.297
Cost at 31 December 2024	17.411	18.519	14.331	132.119	121.209	303.589

Notes to the consolidated financial statements (continued)

22. Financial assets (continued)

Parent	Column 1	Column 2	Column 3	Column 4	Column 5	Total
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Value adjustments at 1 January 2025						
1 January 2024	73.883	83.833	83.883	73.737	83.833	399.169
Value adjustments in the year	83.883	83.838	839.393	83.993	838.338	1.929.445
Value adjustments at 31 December 2024	157.766	167.671	923.276	157.730	922.171	2.328.614
Carrying amount at 31 December 2024	175.177	186.190	937.607	289.849	1.043.380	2.632.203
Fair value	83.839	83.883	378.383	83.883	38.839	668.827

<< double-click to launch smart-table designer >>

23. Deferred tax assets

At 31 December 2025, the Group recognised an asset totalling DKK XXX thousand. The tax asset consists of tax loss carry-forwards totalling DKK XXX thousand and non-utilised tax deductions in the form of timing differences totalling DKK XXX thousand.

Based on the budgets until 20XX, Management considers it likely that there will be future taxable income against which non-utilised tax losses and tax deductions can be offset.

24. Deferred tax assets

The deferred tax charge is DKK XXXX at 31 December 2025. Hereof, DKK XXX is expected to crystallise as current tax in 20XX.

25. Receivables

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

23. Deferred tax assets (continued)

Based on the budgets until 20XX, Management considers it likely that there will be future taxable income against which non-utilised tax losses and tax deductions can be offset.

24. Deferred tax assets

The deferred tax charge is DKK XXXX at 30 June 2025. Hereof, DKK XXX is expected to crystallise as current tax in 20XX.

25. Receivables

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
TEST 1	10	20	1	2
Portion falling due for payment after one year after the financial year-end	872	601	222	1.342
	882	621	223	1.344

<< double-click to launch smart-table designer >>

26. Prepayments

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Insurance premiums	1.387	120	1.758	201
Additional row to be used if needed	5.430	3.430	11	22
Other	202	204	285	276
	7.019	3.754	2.054	499

<< double-click to launch smart-table designer >>

27. Share capital

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

25. Receivables (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
TEST 1	10	20	1	2
Portion falling due for payment after one year after the financial year-end	872	601	222	1.342
	882	621	223	1.344

<< double-click to launch smart-table designer >>

26. Prepayments

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Insurance premiums	1.387	120	1.758	201
Additional row to be used if needed	5.430	3.430	11	22
Other	202	204	285	276
	7.019	3.754	2.054	499

<< double-click to launch smart-table designer >>

27. Share capital

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK

Notes to the consolidated financial statements (continued)

27. Share capital (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
The share capital comprises:				
Class A shares, XX of DKK XXXXX nominal value each	100	200	1.000	2.000
Class B shares, XX of DKK XXXXX nominal value each	300	400	3.000	4.000
	400	600	4.000	6.000

<< double-click to launch smart-table designer >>

Every class A share carries X voting right(s), and every class B share carries X voting right(s). The share capital has remained unchanged for the past five years.

Analysis of changes in the share capital over the past five years

Type: Grid / Style: [Income Statement] / Inherit Report Table Settings: Yes

Click here to enter data

	Group				
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2023 (Restated) DKK	30 June 0001 (Restated) DKK	30 June 0001 (Restated) DKK
Key figures					
Balance at 1 July	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000
Cash capital increase	1	2	3	4	5
Capital reduction to cover	(1)	(2)	(3)	(4)	(5)
Balance at 30 June	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Income Statement] / Inherit Report Table Settings: Yes

Click here to enter data

Notes to the consolidated financial statements (continued)

27. Share capital (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
The share capital comprises:				
Class A shares, XX of DKK XXXXX nominal value each	100	200	1.000	2.000
Class B shares, XX of DKK XXXXX nominal value each	300	400	3.000	4.000
	400	600	4.000	6.000

<< double-click to launch smart-table designer >>

The table is out of balance compared to the category	616	1.432	(952)	(920)
--	-----	-------	-------	-------

Notes to the consolidated financial statements (continued)

27. Share capital (continued)

	Parent				
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2023 (Restated) DKK	30 June 0001 (Restated) DKK	30 June 0001 (Restated) DKK
Key figures					
Balance at 1 July	500.000	500.000	500.000	500.000	500.000
Cash capital increase	11	22	33	44	55
Capital reduction to cover	(11)	(22)	(33)	(44)	(55)
Balance at 30 June	500.000	500.000	500.000	500.000	500.000

<< double-click to launch smart-table designer >>

The Company owns no treasury shares at the balance sheet date. Nor did it purchase or sell any treasury shares in the financial year.

27.1 Treasury shares

In 20XX, Selskab C stor A/S acquired # treasury shares of DKK XXX nominal value each, worth a total of DKK XXX thousand. Treasury shares account for X% of the share capital. The Company did not purchase or sell any treasury shares in the current financial year.

28. Deferred tax

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Deferred tax at 1 July	11.640	10.068	12.885	10.203
Adjustment of the deferred tax charge	3.211	1.659	5.320	2.853
Impact from gradual reduction of the income tax rate from 25% to 22% (Obsolete 2021)	82.820	132	82.882	(216)
Addition of subsidiary	32.222	53.220	2.668	47.723
Tax on equity transactions	(481)	45	(481)	45

Notes to the consolidated financial statements (continued)

27. Share capital (continued)

Every class A share carries **X** voting right(s), and every class B share carries **X** voting right(s). *The share capital has remained unchanged for the past five years.*

Analysis of changes in the share capital over the past five years

Type: Grid / Style: [Income Statement] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Group				
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2023 (Restated) DKK	31 December 0001 (Restated) DKK	31 December 0001 (Restated) DKK
Key figures					
Balance at 1 January	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000
Cash capital increase	1	2	3	4	5
Capital reduction to cover	(1)	(2)	(3)	(4)	(5)
Balance at 31 December	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Income Statement] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent				
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2023 (Restated) DKK	31 December 0001 (Restated) DKK	31 December 0001 (Restated) DKK
Key figures					
Balance at 1 January	500.000	500.000	500.000	500.000	500.000
Cash capital increase	11	22	33	44	55
Capital reduction to cover	(11)	(22)	(33)	(44)	(55)
Balance at 31 December	500.000	500.000	500.000	500.000	500.000

<< double-click to launch smart-table designer >>

The Company owns no treasury shares at the balance sheet date. Nor did it purchase or sell any treasury shares in the financial year.

27.1 Treasury shares

In 20XX, **Selskab C stor A/S** acquired # treasury shares of DKK **XXX** nominal value each, worth a total of DKK **XXX** thousand. Treasury shares account for **X**% of the share capital. The Company did not purchase or sell any treasury shares in the current financial year.

28. Deferred tax

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

28. Deferred tax (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
The deferred tax charge relates to:				
Intangible assets	2.581	3.212	2.581	2.312
Property, plant and equipment	11.732	10.435	15.534	8.417
Investments (internal gains)	(1.494)	(1.271)	4.332	83.280
Current assets	3.199	1.326	5.230	3.528
Provisions	(769)	(774)	(1.885)	(909)
Liabilities other than provisions	(398)	(433)	(574)	(477)
Financial instruments held to hedge future cash flows	(481)	45	(481)	45
Tax loss carry-forwards	54.322	3.333	(13)	(31)
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	42.432	24.240	(949)	(31)
Deferred tax liabilities	14.370	11.640	20.886	12.916
Deferred tax liabilities are expected to be set off within:				
0-1 year	2.391	1.035	5.633	4.072
1-5 years	9.966	8.648	11.807	5.543
> 5 years	2.013	1.957	3.446	2.901
	14.370	11.640	20.886	12.516

<< double-click to launch smart-table designer >>

29. Other provisions

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK

Notes to the consolidated financial statements (continued)

28. Deferred tax (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
Deferred tax at 1 January	11.640	10.068	12.885	10.203
Adjustment of the deferred tax charge	3.211	1.659	5.320	2.853
Impact from gradual reduction of the income tax rate from 25% to 22% (Obsolete 2021)	82.820	132	82.882	(216)
Addition of subsidiary	32.222	53.220	2.668	47.723
Tax on equity transactions	(481)	45	(481)	45
Deferred tax at 31 December	129.412	65.124	103.274	60.608
The table is out of balance compared to the category	(105.907)	(18.114)	(32.759)	56.917
The deferred tax charge relates to:				
Intangible assets	2.581	3.212	2.581	2.312
Property, plant and equipment	11.732	10.435	15.534	8.417
Investments (internal gains)	(1.494)	(1.271)	4.332	83.280
Current assets	3.199	1.326	5.230	3.528
Provisions	(769)	(774)	(1.885)	(909)
Liabilities other than provisions	(398)	(433)	(574)	(477)
Financial instruments held to hedge future cash flows	(481)	45	(481)	45
Tax loss carry-forwards	54.322	3.333	(13)	(31)
Securities and investments	1.634	3.268	4.902	8.170
Equity	3.649	7.298	10.947	18.245
Other	1.788	3.576	5.364	8.940
	75.763	30.015	45.937	131.520
The table is out of balance compared to the category	(52.258)	16.995	24.578	(13.995)
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	42.432	24.240	(949)	(31)
Deferred tax liabilities	14.370	11.640	20.886	12.916
Deferred tax liabilities are expected to be set off within:				
0-1 year	2.391	1.035	5.633	4.072
1-5 years	9.966	8.648	11.807	5.543
> 5 years	2.013	1.957	3.446	2.901
	14.370	11.640	20.886	12.516

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

29. Other provisions (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Warranties at 1 July	3.250	2.610	3.750	3.090
Utilised during the year	(1.445)	(1.247)	(1.006)	(1.588)
Unutilised warranty commitments, reversed	3.221	(24)	132.343	(24)
Provision for the year	1.461	1.789	5.097	2.133
Change in net present values in the financial year relating to timing differences, etc.	135	122	334	139
Transfer to liabilities relating to discontinued operations	(2.340)	83.912	(2.340)	32.333
Other provisions are expected to mature within:				
0-1 year	422.123	1.779	3.431	1.867
> 1 years	1.060	1.471	2.404	1.883
> 5 years	5.466	544	546	654
	428.649	3.794	6.381	4.404

<< double-click to launch smart-table designer >>

Other provisions comprise warranty commitments related to the Group's usual 1-year warranty commitment in respect of **X** products and **X**-year warranty commitments in respect of major **X** plants and **X** plants.

30. Debt to mortgage credit institutions and other credit institutions

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Analysis of liabilities:				
Mortgage credit institutions				
> 5 years	158.378	96.355	183.282	97.055
1-5 years	4.545	56	5.465	54
0-1 years	4.850	3.150	5.200	3.150
	167.773	99.561	193.947	100.259

Notes to the consolidated financial statements (continued)

28. Deferred tax (continued)

29. Other provisions

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Warranties at 1 January	3.250	2.610	3.750	3.090
Utilised during the year	(1.445)	(1.247)	(1.006)	(1.588)
Unutilised warranty commitments, reversed	3.221	(24)	132.343	(24)
Provision for the year	1.461	1.789	5.097	2.133
Change in net present values in the financial year relating to timing differences, etc.	135	122	334	139
Transfer to liabilities relating to discontinued operations	(2.340)	83.912	(2.340)	32.333
Other provisions are expected to mature within:				
0-1 year	422.123	1.779	3.431	1.867
> 1 years	1.060	1.471	2.404	1.883
> 5 years	5.466	544	546	654
	428.649	3.794	6.381	4.404

<< double-click to launch smart-table designer >>

Other provisions comprise warranty commitments related to the Group's usual 1-year warranty commitment in respect of **X** products and **X**-year warranty commitments in respect of major **X** plants and **X** plants.

30. Debt to mortgage credit institutions and other credit institutions

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK

Analysis of liabilities:

Notes to the consolidated financial statements (continued)

30. Debt to mortgage credit institutions and other credit institutions (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Credit institutions				
> 5 years	17.643	25.074	21.272	25.074
1-5 years	4.879	987.163	15	54
0-1 years	3.138	2.181	3.410	2.181
Overdraft facility	22.112	83.829	6.644	2.687
	47.772	1.098.247	31.341	29.996
Other payables				
> 5 years	678	678	678	867
1-5 years	786	678	6.786	7
0-1 years	123	456	963	852
	1.587	1.812	8.427	1.726
Total liabilities	217.132	1.199.620	233.715	131.981

The liabilities are recognised in the balance sheet as follows:

Non-current liabilities other than provisions	176.021	121.429	204.554	122.129
Current liabilities other than provisions	7.988	5.331	15.254	8.018
	184.009	126.760	219.808	130.147
Fair value	181.271	125.383	212.338	128.070
Nominal value	185.917	121.972	221.307	134.659
Non-current liabilities falling due more than five years after the financial year-end (carrying amount)	117.889	69.220	145.309	69.220

<< double-click to launch smart-table designer >>

Lease liabilities

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

30. Debt to mortgage credit institutions and other credit institutions (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Mortgage credit institutions				
> 5 years	158.378	96.355	183.282	97.055
1-5 years	4.545	56	5.465	54
0-1 years	4.850	3.150	5.200	3.150
	167.773	99.561	193.947	100.259
Credit institutions				
> 5 years	17.643	25.074	21.272	25.074
1-5 years	4.879	987.163	15	54
0-1 years	3.138	2.181	3.410	2.181
Overdraft facility	22.112	83.829	6.644	2.687
	47.772	1.098.247	31.341	29.996
Other payables				
> 5 years	678	678	678	867
1-5 years	786	678	6.786	7
0-1 years	123	456	963	852
	1.587	1.812	8.427	1.726
Total liabilities	217.132	1.199.620	233.715	131.981

The liabilities are recognised in the balance sheet as follows:

Non-current liabilities other than provisions	176.021	121.429	204.554	122.129
Current liabilities other than provisions	7.988	5.331	15.254	8.018
	184.009	126.760	219.808	130.147
Fair value	181.271	125.383	212.338	128.070
Nominal value	185.917	121.972	221.307	134.659
Non-current liabilities falling due more than five years after the financial year-end (carrying amount)	117.889	69.220	145.309	69.220

<< double-click to launch smart-table designer >>

Lease liabilities

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

30. Debt to mortgage credit institutions and other credit institutions (continued)

Parent	Lease payment	Interest	Carrying amount	Total
30 June	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
0-1 year	681	(99)	582	582
1-5 years	3.536	(279)	3.257	3.257
> 5 years	12.961	(1.133)	11.828	11.828
	17.178	(1.511)	15.667	15.667

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Lease payment	Interest	Carrying amount	Total
30 June	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
0-1 year	1.493	(142)	1.351	1.351
1-5 years	5.712	(803)	4.909	4.909
> 5 years	17.059	(1.221)	15.838	15.838
	24.264	(2.166)	22.098	22.098

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Lease payment	Interest	Carrying amount	Total
30 June	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
0-1 year	8.828	29.920	84.828	84.828
1-5 years	4.142	(301)	3.841	3.841
> 5 years	15.375	(1.298)	14.077	14.077
	28.345	28.321	102.746	102.746

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

30. Debt to mortgage credit institutions and other credit institutions (continued)

Parent	Lease payment	Interest	Carrying amount	Total
31 December	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
0-1 year	681	(99)	582	582
1-5 years	3.536	(279)	3.257	3.257
> 5 years	12.961	(1.133)	11.828	11.828
	17.178	(1.511)	15.667	15.667

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Lease payment	Interest	Carrying amount	Total
31 December	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]
0-1 year	1.493	(142)	1.351	1.351
1-5 years	5.712	(803)	4.909	4.909
> 5 years	17.059	(1.221)	15.838	15.838
	24.264	(2.166)	22.098	22.098

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Lease payment	Interest	Carrying amount	Total
31 December	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]
0-1 year	8.828	29.920	84.828	84.828
1-5 years	4.142	(301)	3.841	3.841
> 5 years	15.375	(1.298)	14.077	14.077
	28.345	28.321	102.746	102.746

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

30. Debt to mortgage credit institutions and other credit institutions (continued)

Group	Lease payment	Interest	Carrying amount	Total
	DKK	DKK	DKK	DKK
30 June 2024	[Empty]	[Empty]	[Empty]	[Empty]
0-1 year	42.211	43.221	54.345	54.345
1-5 years	4.858	(410)	4.448	4.448
> 5 years	17.292	(1.579)	15.713	15.713
	64.361	41.232	74.506	74.506

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Group	
[E1 As At]		[E2 As At]	
30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK

Other long-term debt

0-1 year	2.135	645.654	9.687	321
1-5 years	5.646	6.421	1.256	564
> 5 years	321	789	3.218	9.785
	8.102	652.864	14.161	10.670

<< double-click to launch smart-table designer >>

31. Construction contracts

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Group	
[E1 As At]		[E2 As At]	
30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
110.108 (107.726)	98.672 (95.149)	110.108 (107.726)	98.672 (95.149)
1.235	546	6.346	354
11.111	222.222	32.340	42.322
14.728	226.291	41.068	46.199

Notes to the consolidated financial statements (continued)

30. Debt to mortgage credit institutions and other credit institutions (continued)

Group	Lease payment	Interest	Carrying amount	Total
	DKK	DKK	DKK	DKK
31 December 2024	[Empty]	[Empty]	[Empty]	[Empty]
0-1 year	42.211	43.221	54.345	54.345
1-5 years	4.858	(410)	4.448	4.448
> 5 years	17.292	(1.579)	15.713	15.713
	64.361	41.232	74.506	74.506

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Group	
[E1 As At]		[E2 As At]	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK

Other long-term debt

0-1 year	2.135	645.654	9.687	321
1-5 years	5.646	6.421	1.256	564
> 5 years	321	789	3.218	9.785
	8.102	652.864	14.161	10.670

<< double-click to launch smart-table designer >>

31. Construction contracts

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent		Group	
[E1 As At]		[E2 As At]	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
110.108	98.672	110.108	98.672
(107.726)	(95.149)	(107.726)	(95.149)
1.235	546	6.346	354
11.111	222.222	32.340	42.322
14.728	226.291	41.068	46.199

Notes to the consolidated financial statements (continued)

31. Construction contracts (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
recognised as follows:				
Construction contracts (assets)	12.334	11.325	12.334	11.325
Construction contracts (liabilities), prepayments	(9.952)	(7.802)	(9.952)	(7.802)
Construction contracts (liabilities), deferred revenue	45	5.430	345	200
	2.427	8.953	2.727	3.723

<< double-click to launch smart-table designer >>

32. Corporation tax payable

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Corporation tax payable at 1 July	2.951	1.601	3.951	3.239
Current tax charge for the year, including jointly taxed subsidiaries	7.885	9.468	12.809	11.127
Corporation taxes paid during the year	(8.076)	(7.118)	(12.025)	(10.415)
Corporation tax payable at 30 June	2.760	3.951	4.735	3.951

<< double-click to launch smart-table designer >>

33. Deferred income

Deferred income, recognised under "Liabilities", DKK XXX thousand (2024: DKK XXX thousand), consists of payments received from customers which cannot be recognised as revenue until in the subsequent financial year.

34. Contractual obligations and contingencies, etc.

34.1 Contingent assets

Selskab C concern A/S is party to a pending legal action against a former business partner, who has terminated the exclusive import agreement in Denmark. Management has brought an action for damages in the amount of DKK XXX million. It is uncertain when a decision will be made in the case.

< Insert text here >

Notes to the consolidated financial statements (continued)

31. Construction contracts (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
recognised as follows:				
Construction contracts (assets)	12.334	11.325	12.334	11.325
Construction contracts (liabilities), prepayments	(9.952)	(7.802)	(9.952)	(7.802)
Construction contracts (liabilities), deferred revenue	45	5.430	345	200
	2.427	8.953	2.727	3.723

<< double-click to launch smart-table designer >>

32. Corporation tax payable

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Corporation tax payable at 1 January	2.951	1.601	3.951	3.239
Current tax charge for the year, including jointly taxed subsidiaries	7.885	9.468	12.809	11.127
Corporation taxes paid during the year	(8.076)	(7.118)	(12.025)	(10.415)
Corporation tax payable at 31 December	2.760	3.951	4.735	3.951

<< double-click to launch smart-table designer >>

The table is out of balance compared to the category

784

3.137

5.897

13.769

33. Deferred income

Deferred income, recognised under "Liabilities", DKK **XXX** thousand (2024: DKK **XXX** thousand), consists of payments received from customers which cannot be recognised as revenue until in the subsequent financial year.

34. Contractual obligations and contingencies, etc.

34.1 Contingent assets

Selskab C koncern A/S is party to a pending legal action against a former business partner, who has terminated the exclusive import agreement in Denmark. Management has brought an action for damages in the amount of DKK **XXX** million. It is uncertain when a decision will be made in the case.

Notes to the consolidated financial statements (continued)**34. Contractual obligations and contingencies, etc. (continued)****34.2 Contingent liabilities**

The Group is party to a few pending legal actions. In Management's opinion, the outcome of these legal actions will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 30 June 2025.

The parent company is jointly taxed with its Danish subsidiary. As management company, the Company has joint and several unlimited liability, together with the subsidiary, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities. The jointly taxed entities' total known net liability in respect of income taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK XXX thousand at 30 June 2025. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. could entail an increase in the entities' tax liability. The Group as a whole is not liable vis-à-vis any third parties.

The Group's Danish entities are jointly and severally liable for joint VAT registration.

< Insert text here >

34.3 Contingent liabilities 2

The Company has provided a declaration of subordination vis-à-vis XXXXX ApS' creditors in respect of their net receivable. At the balance sheet date, the amount totals DKK XXX thousand.

The Company has provided a guarantee for the subsidiary's bank loan, amounting to maximally DKK XXX thousand.

The Company is jointly taxed with its subsidiary, XXXXX ApS. As management company, the Company has joint and several unlimited liability with XXXXX ApS for payment of Danish income taxes. The jointly taxed entities' known net income tax liabilities totals DKK XXX thousand at 30 June 2025. Any subsequent corrections of the joint taxation income may entail that the Company's liability will increase.

The Company is jointly taxed with other Danish companies in the XX group. As management company, the Company has joint and several unlimited liability with other companies in the XX group for payment of Danish income taxes. The jointly taxed entities' known net income tax liability totals DKK XXX thousand at 30 June 2025. Any subsequent corrections of the joint taxation income may entail that the Company's liability will increase.

< Insert text here >

34.4 Operating lease liabilities

The group entities have entered into operating leases with an average annual lease payment of DKK XXX thousand. The leases have a remaining term of XXX months and a total, nominal residual lease liability of DKK XXX thousand.

< Insert text here >

34.5 Operating lease liabilities 2

The group entities have entered into operating leases with an average annual lease payment of DKK XXX thousand. The leases have a remaining term of XXX months and a total, nominal residual lease liability of DKK XXX thousand.

< Insert text here >

The Company has entered into rent agreements and operating leases at the following amounts:

Remaining term for X months with an average, monthly payment of DKK XXX thousand, totalling DKK XXX thousand.

In addition, the Company has entered into finance leases, which are recognised in the balance sheet, see note X.

Notes to the consolidated financial statements (continued)**34. Contractual obligations and contingencies, etc. (continued)**

< Insert text here >

34.2 Contingent liabilities

The Group is party to a few pending legal actions. In Management's opinion, the outcome of these legal actions will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 31 December 2025.

The parent company is jointly taxed with its Danish subsidiary. As management company, the Company has joint and several unlimited liability, together with the subsidiary, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities. The jointly taxed entities' total known net liability in respect of income taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK XXX thousand at 31 December 2025. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. could entail an increase in the entities' tax liability. The Group as a whole is not liable vis-à-vis any third parties.

The Group's Danish entities are jointly and severally liable for joint VAT registration.

< Insert text here >

34.3 Contingent liabilities 2

The Company has provided a declaration of subordination vis-à-vis XXXXX ApS' creditors in respect of their net receivable. At the balance sheet date, the amount totals DKK XXX thousand.

The Company has provided a guarantee for the subsidiary's bank loan, amounting to maximally DKK XXX thousand.

The Company is jointly taxed with its subsidiary, XXXXX ApS. As management company, the Company has joint and several unlimited liability with XXXXX ApS for payment of Danish income taxes. The jointly taxed entities' known net income tax liabilities totals DKK XXX thousand at 31 December 2025. Any subsequent corrections of the joint taxation income may entail that the Company's liability will increase.

The Company is jointly taxed with other Danish companies in the XX group. As management company, the Company has joint and several unlimited liability with other companies in the XX group for payment of Danish income taxes. The jointly taxed entities' known net income tax liability totals DKK XXX thousand at 31 December 2025. Any subsequent corrections of the joint taxation income may entail that the Company's liability will increase.

< Insert text here >

34.4 Operating lease liabilities

The group entities have entered into operating leases with an average annual lease payment of DKK XXX thousand. The leases have a remaining term of XXX months and a total, nominal residual lease liability of DKK XXX thousand.

< Insert text here >

34.5 Operating lease liabilities 2

The group entities have entered into operating leases with an average annual lease payment of DKK XXX thousand. The leases have a remaining term of XXX months and a total, nominal residual lease liability of DKK XXX thousand.

< Insert text here >

The Company has entered into rent agreements and operating leases at the following amounts:

Remaining term for X months with an average, monthly payment of DKK XXX thousand, totalling DKK XXX thousand.

Notes to the consolidated financial statements (continued)

34. Contractual obligations and contingencies, etc. (continued)

34.6 Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year **X** onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after **DD/MM/20XX**.

< Insert text here >

35. Mortgages and collateral

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
The following assets have been placed as security for the debt to credit institutions:				
Land and buildings with a carrying amount of	147.233	82.553	175.658	82.553
Plant and machinery with a carrying amount of	46.690	35.910	53.760	35.910
Additional row to be used if needed	83.820	83.330	1	2
The following assets have been placed as security for the bank debt:				
Assets held under leases placed as security for lease liabilities	9.489	7.199	27.855	18.554
Mortgage deeds registered to the mortgagor, DKK XXX million, in land and buildings with a carrying amount of	7.000	7.500	7.000	8.000
Additional row to be used if needed	1	2	38.822	83.922

<< double-click to launch smart-table designer >>

The Company has moreover provided a guarantee for the subsidiary's bank loan, amounting to maximally DKK **XXX** thousand.

Land and buildings accounting for DKK **XXX** thousand of the total carrying amount of land and buildings totalling DKK **XXX** thousand at **30 June** 2025 have been provided as collateral for debt to mortgage credit institutions, DKK **XXX** thousand. DKK **XXX** thousand of the Company's other items of property, plant and equipment with a carrying amount of DKK **XXX** thousand at **30 June** 2025 is considered to be charged via the provisions regarding accessories mortgages.

The Company has issued mortgage deeds registered to the owner, totalling DKK **XXX** thousand, which provide security in plant and machinery with a carrying amount of DKK **XXX** thousand. Hereof, mortgage deeds totalling DKK **XXX** thousand have been deposited as collateral for bank debt, whereas mortgage deeds totalling DKK **XXX** thousand are retained by the Company.

Notes to the consolidated financial statements (continued)

34. Contractual obligations and contingencies, etc. (continued)

In addition, the Company has entered into finance leases, which are recognised in the balance sheet, see note X.

34.6 Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year X onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after DD/MM/20XX.

< Insert text here >

35. Mortgages and collateral

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
The following assets have been placed as security for the debt to credit institutions:				
Land and buildings with a carrying amount of	147.233	82.553	175.658	82.553
Plant and machinery with a carrying amount of	46.690	35.910	53.760	35.910
Additional row to be used if needed	83.820	83.330	1	2
The following assets have been placed as security for the bank debt:				
Assets held under leases placed as security for lease liabilities	9.489	7.199	27.855	18.554
Mortgage deeds registered to the mortgagor, DKK XXX million, in land and buildings with a carrying amount of	7.000	7.500	7.000	8.000
Additional row to be used if needed	1	2	38.822	83.922

<< double-click to launch smart-table designer >>

The Company has moreover provided a guarantee for the subsidiary's bank loan, amounting to maximally DKK XXX thousand.

Land and buildings accounting for DKK XXX thousand of the total carrying amount of land and buildings totalling DKK XXX thousand at 31 December 2025 have been provided as collateral for debt to mortgage credit institutions, DKK XXX thousand. DKK XXX thousand of the Company's other items of property, plant and equipment with a carrying amount of DKK XXX thousand at 31 December 2025 is considered to be charged via the provisions regarding accessories mortgages.

Notes to the consolidated financial statements (continued)

35. Mortgages and collateral (continued)

Plant and machinery with a carrying amount of DKK XXX thousand at 30 June 2025, see note X, has been financed by way of finance leases where the lease liability totals DKK XXX thousand at 30 June 2025.

36. Mortgages and collateral

Land and buildings with a carrying amount of DKK XXX thousand at 30 June 2025 have been provided as collateral for debt to mortgage credit institutions, DKK XXX thousand. DKK XXX thousand of the Company's other items of property, plant and equipment with a carrying amount of DKK XXX thousand at 2025 is considered to be charged via the provisions regarding accessories mortgages.

The Company has issued mortgage deeds registered to the mortgagor, totalling DKK XXX thousand, which provide security in the above land and buildings and items of property, plant and equipment. Hereof, mortgage deeds totalling DKK XXX thousand have been deposited as collateral for bank debt, whereas mortgage deeds totalling DKK XXX thousand are retained by the Company.

Plant and machinery with a carrying amount of DKK XXX thousand at 30 June 2025, see note X, has been financed by way of finance leases. At 30 June 2025, the Company's lease liabilities total DKK XXX thousand.

The Company has not provided any security or other collateral in assets at 30 June 2025.

37. Currency and interest rate risks and use of derivative financial instruments

The Group uses hedging instruments such as forward exchange contracts and interest and currency swaps to hedge recognised and non-recognised transactions.

< Insert text here >

37.1 Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables.

37.2 Currency risks

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
30 June		DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Notes to the consolidated financial statements (continued)

35. Mortgages and collateral (continued)

The Company has issued mortgage deeds registered to the owner, totalling DKK XXX thousand, which provide security in plant and machinery with a carrying amount of DKK XXX thousand. Hereof, mortgage deeds totalling DKK XXX thousand have been deposited as collateral for bank debt, whereas mortgage deeds totalling DKK XXX thousand are retained by the Company.

Plant and machinery with a carrying amount of DKK XXX thousand at 31 December 2025, see note X, has been financed by way of finance leases where the lease liability totals DKK XXX thousand at 31 December 2025.

36. Mortgages and collateral

Land and buildings with a carrying amount of DKK XXX thousand at 31 December 2025 have been provided as collateral for debt to mortgage credit institutions, DKK XXX thousand. DKK XXX thousand of the Company's other items of property, plant and equipment with a carrying amount of DKK XXX thousand at 2025 is considered to be charged via the provisions regarding accessories mortgages.

The Company has issued mortgage deeds registered to the mortgagor, totalling DKK XXX thousand, which provide security in the above land and buildings and items of property, plant and equipment. Hereof, mortgage deeds totalling DKK XXX thousand have been deposited as collateral for bank debt, whereas mortgage deeds totalling DKK XXX thousand are retained by the Company.

Plant and machinery with a carrying amount of DKK XXX thousand at 31 December 2025, see note X, has been financed by way of finance leases. At 31 December 2025, the Company's lease liabilities total DKK XXX thousand.

The Company has not provided any security or other collateral in assets at 31 December 2025.

37. Currency and interest rate risks and use of derivative financial instruments

The Group uses hedging instruments such as forward exchange contracts and interest and currency swaps to hedge recognised and non-recognised transactions.

< Insert text here >

37.1 Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables.

37.2 Currency risks

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
31 December		DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Group	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
30 June		DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
USD	< 1 year	7.750	(5.133)	(1.250)	1.367
USD	> 1 year	311	(32.540)	29.222	(3.007)
SEK	< 1 year	5.562	(2.917)	(1.659)	986
SEK	> 1 year	127	(17.178)	16.433	(618)
NOK	< 1 year	4.922	(1.337)	(3.373)	212
NOK	> 1 year	22	(13.351)	12.050	(1.279)
EUR	< 1 year	2.255	(973)	(10)	1.272
EUR	> 1 year	1	(6.893)	6.660	(232)
Other	< 1 year	283	(1.055)	1.218	446
Other	> 1 year	22.444	(1.450)	1.425	22.419
GBP	> 1 year	23.232	3.222	43.223	69.677
		66.909	(79.605)	103.939	91.243

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
30 June		DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Group	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
31 December		DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
USD	< 1 year	7.750	(5.133)	(1.250)	1.367
USD	> 1 year	311	(32.540)	29.222	(3.007)
SEK	< 1 year	5.562	(2.917)	(1.659)	986
SEK	> 1 year	127	(17.178)	16.433	(618)
NOK	< 1 year	4.922	(1.337)	(3.373)	212
NOK	> 1 year	22	(13.351)	12.050	(1.279)
EUR	< 1 year	2.255	(973)	(10)	1.272
EUR	> 1 year	1	(6.893)	6.660	(232)
Other	< 1 year	283	(1.055)	1.218	446
Other	> 1 year	22.444	(1.450)	1.425	22.419
GBP	> 1 year	23.232	3.222	43.223	69.677
		66.909	(79.605)	103.939	91.243

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Group	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
30 June		DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
USD	422	88.282	54.333	38.733	181.348
USD	422	88.282	32.123	99.883	220.288
SEK	422	88.282	54.432	43.234	185.948
SEK	>1 year	53.222	75.833	54.322	183.377
NOK	422	87.755	54.333	65.523	207.611
NOK	422	5.554	84.775	84.844	175.173
EUR	422	43.222	84.574	88.948	216.744
EUR	422	54.423	86.955	83.838	225.216
Other	422	53.334	58.575	84.744	196.653
Other	422	64.545	96.668	94.844	256.057
GBP	422	55.433	54.858	76.123	186.414
		682.334	737.459	815.036	2.234.829

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
30 June		DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Group	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Extra 1	Extra 2
31 December		DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Group						Net position
31 December						DKK
2024						[Empty]

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Parent	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
30 June		DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
USD	< 1 year	1	19	20	40
USD	> 1 year	2	18	21	41
SEK	< 1 year	2	17	22	41
SEK	> 1 year	3	16	23	42
NOK	< 1 year	4	15	24	43
NOK	> 1 year	5	14	25	44
EUR	< 1 year	6	13	26	45
EUR	> 1 year	7	12	27	46
Other	< 1 year	8	11	28	47
Other	> 1 year	9	10	29	48
GBP	cxvxc	100	200	300	600
		147	345	545	1.037

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
30 June		DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

				Hedged using forward exchange contracts and currency swaps		
Group	Payment/maturity	Receivables	Payables		Extra 1	Extra 2
31 December		DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
USD	422	88.282	54.333	38.733	1	1
USD	422	88.282	32.123	99.883	1	1
SEK	422	88.282	54.432	43.234	1	1
SEK	>1 year	53.222	75.833	54.322	11	1
NOK	422	87.755	54.333	65.523	1	1
NOK	422	5.554	84.775	84.844	11	1
EUR	422	43.222	84.574	88.948	11	1
EUR	422	54.423	86.955	83.838	11	1
Other	422	53.334	58.575	84.744	11	1
Other	422	64.545	96.668	94.844	11	1
GBP	422	55.433	54.858	76.123	11	1
		682.334	737.459	815.036	81	11

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Parent	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Net position
30 June		DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
USD		44.345	54.234	76.567	175.146
USD	422	44.345	54.234	76.567	175.146
SEK	422	44.345	54.234	76.567	175.146
SEK	422	44.345	54.234	76.567	175.146
NOK	422	44.345	54.234	76.567	175.146
NOK	422	44.345	54.234	76.567	175.146
EUR	422	44.345	54.234	76.567	175.146
EUR	422	44.345	54.234	76.567	175.146
Other	422	54.234	54.234	76.567	185.035
Other	422	65.456	54.234	76.567	196.257
GBP	422	65.456	54.234	76.567	196.257
		539.906	596.574	842.237	1.978.717

<< double-click to launch smart-table designer >>

37.3 Forecast transactions

The Group uses forward exchange contracts to hedge expected currency risks relating to sale and purchase of goods in the coming year. Furthermore, a few large potential high-risk transactions after the next year are hedged through currency options.

< Insert text here >

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent

Period	Contractual value			Gains and losses recognised in equity		
	2025	2024	DKK	2025	2024	DKK
DKK	DKK	DKK	DKK	DKK	DKK	DKK
[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Forward exchange contracts	123.000	123	48.380	456.000	456	38.220

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Group	Net position
31 December	DKK
2024	[Empty]
USD	181.350
USD	220.290
SEK	185.950
SEK	183.389
NOK	207.613
NOK	175.185
EUR	216.756
EUR	225.228
Other	196.665
Other	256.069
GBP	186.426
	2.234.921

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Group

Period DKK [Empty]	Contractual value			Gains and losses recognised in equity		
	2025 DKK [Empty]	2024 DKK [Empty]	DKK [Empty]	2025 DKK [Empty]	2024 DKK [Empty]	DKK [Empty]
Forward exchange contracts	162.999	(1.442)	73.820	130.378	177	38.388

<< double-click to launch smart-table designer >>

37.4 Interest rate risks

The Group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments.

< Insert text here >

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent 30 June 2025	Notional principal DKK [Empty]	Value adjustment recognised in equity DKK [Empty]	Fair value at the balance sheet date DKK [Empty]	Adjustments of fair value, recognised directly in the P/L DKK [Empty]	Adjustments of fair value, recognised directly in the reserve under equity DKK [Empty]	Term to maturity
Interest rate swaps	11	22	33	234	24	44-55

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent 30 June 2024	Notional principal DKK [Empty]	Value adjustment recognised in equity DKK [Empty]	Fair value at the balance sheet date DKK [Empty]	Adjustments of fair value, recognised directly in the P/L DKK [Empty]	Adjustments of fair value, recognised directly in the reserve under equity DKK [Empty]	Term to maturity
Interest rate swaps	66	77	88	234	34	99

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Parent	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Extra 1	Extra 2
31 December		DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Parent						Net position
31 December						DKK
2025						[Empty]

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Parent	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Extra 1	Extra 2
31		DKK	DKK	DKK	DKK	DKK
December						
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
USD	< 1 year	1	19	20	1	1
USD	> 1 year	2	18	21	1	1
SEK	< 1 year	2	17	22	1	1
SEK	> 1 year	3	16	23	11	1
NOK	< 1 year	4	15	24	1	1
NOK	> 1 year	5	14	25	11	1
EUR	< 1 year	6	13	26	11	1
EUR	> 1 year	7	12	27	1	1
Other	< 1 year	8	11	28	11	1
Other	> 1 year	9	10	29	11	1
GBP	cxvxc	100	200	300	11	1
		147	345	545	71	11

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Parent	Net position
31 December	DKK
2025	[Empty]
USD	42
USD	43
SEK	43
SEK	54
NOK	45
NOK	56
EUR	57
EUR	48
Other	59
Other	60
GBP	612
	1.119

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Parent	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Extra 1	Extra 2
31 December		DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Parent						Net position
31 December						DKK
2024						[Empty]

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Parent	Payment/maturity	Receivables	Payables	Hedged using forward exchange contracts and currency swaps	Extra 1	Extra 2
31		DKK	DKK	DKK	DKK	DKK
December						
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
USD		44.345	54.234	76.567	1	1
USD	422	44.345	54.234	76.567	1	1
SEK	422	44.345	54.234	76.567	1	1
SEK	422	44.345	54.234	76.567	1	1
NOK	422	44.345	54.234	76.567	1	1
NOK	422	44.345	54.234	76.567	1	1
EUR	422	44.345	54.234	76.567	11	1
EUR	422	44.345	54.234	76.567	1	1
Other	422	54.234	54.234	76.567	11	1
Other	422	65.456	54.234	76.567	1	1
GBP	422	65.456	54.234	76.567	11	1
		539.906	596.574	842.237	41	11

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Parent	Net position
31 December	DKK
2024	[Empty]
USD	175.148
USD	175.148
SEK	175.148
SEK	175.148
NOK	175.148
NOK	175.148
EUR	175.158
EUR	175.148
Other	185.047
Other	196.259
GBP	196.269
	1.978.769

<< double-click to launch smart-table designer >>

37.3 Forecast transactions

The Group uses forward exchange contracts to hedge expected currency risks relating to sale and purchase of goods in the coming year. Furthermore, a few large potential high-risk transactions after the next year are hedged through currency options.

< Insert text here >

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Contractual value			Gains and losses recognised in equity		
Period	2025	2024		2025	2024	
DKK	DKK	DKK	DKK	DKK	DKK	DKK
[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Forward exchange contracts	123.000	123	48.380	456.000	456	38.220

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Group

Period DKK [Empty]	Contractual value			Gains and losses recognised in equity		
	2025 DKK [Empty]	2024 DKK [Empty]	DKK [Empty]	2025 DKK [Empty]	2024 DKK [Empty]	DKK [Empty]
Forward exchange contracts	162.999	(1.442)	73.820	130.378	177	38.388

<< double-click to launch smart-table designer >>

37.4 Interest rate risks

The Group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments.

< Insert text here >

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Notional principal	Value adjustment recognised in equity	Fair value at the balance sheet date	Adjustments of fair value, recognised directly in the P/L	Adjustments of fair value, recognised directly in the fair value reserve under equity	Extra 1
31 December 2025	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]	DKK [Empty]
Interest rate swaps	11	22	33	234	24	11

<< double-click to launch smart-table designer >>

Parent	Term to maturity
31 December 2025	[Empty]
Interest rate swaps	44-55

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

[Click here to enter data](#)

Group	Notional principal	Value adjustment recognised in equity	Fair value at the balance sheet date	Adjustments of fair value, recognised directly in the P/L	Adjustments of fair value, recognised directly in the fair value reserve under equity	Term to maturity
30 June 2025	DKK	DKK	DKK	DKK	DKK	
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Interest rate swaps	6.893	35	36	34.234	34	0-60

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Notional principal	Value adjustment recognised in equity	Fair value at the balance sheet date	Adjustments of fair value, recognised directly in the P/L	Adjustments of fair value, recognised directly in the fair value reserve under equity	Term to maturity
30 June 2024	DKK	DKK	DKK	DKK	DKK	
	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Interest rate swaps	6.893	(834)	(799)	234	234	0-48

<< double-click to launch smart-table designer >>

The hedged cash flows are expected to be realised and will affect results of operations over the term to maturity of the interest rate swap.

< Insert text here >

38. Fair value disclosure

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

	Notional principal	Value adjustment recognised in equity	Fair value at the balance sheet date	Adjustments of fair value, recognised directly in the P/L	Adjustments of fair value, recognised directly in the fair value reserve under equity	Extra 1
Parent						
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Interest rate swaps	66	77	88	234	34	1

<< double-click to launch smart-table designer >>

Parent	Term to maturity
31 December	
2024	[Empty]
Interest rate swaps	99

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Notional principal	Value adjustment recognised in equity	Fair value at the balance sheet date	Adjustments of fair value, recognised directly in the P/L	Adjustments of fair value, recognised directly in the fair value reserve under equity	Extra 1
Group						
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Interest rate swaps	6.893	35	36	34.234	34	1

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

38. Fair value disclosure (continued)

Parent	Listed shares	Listed bonds	Derivative financial instruments
30 June	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]
Fair value at year end	10.000	11.000	12.000
Value adjustments in the income statement	20.000	21.000	220.000
Changes recognised in the hedging reserve	30.000	31.000	32.000
Fair value level	40.000	41.000	42.000

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Listed shares	Listed bonds	Derivative financial instruments
30 June	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]
Fair value at year end	50.000	51.000	52.000
Value adjustments in the income statement	60.000	61.000	62.000
Changes recognised in the hedging reserve	70.000	71.000	72.000
Fair value level	80.000	81.000	82.000

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Listed shares	Listed bonds	Derivative financial instruments
30 June	DKK	DKK	DKK
2023	[Empty]	[Empty]	[Empty]
Fair value at year end	1.000	2.000	3.000
Value adjustments in the income statement	4.000	5.000	6.000
Changes recognised in the hedging reserve	7.000	8.000	9.000
Fair value level	1.100	1.200	1.300

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Currency and interest rate risks and use of derivative financial instruments (continued)

Group	Extra 2	Term to maturity
31 December	DKK	
2025	[Empty]	[Empty]
Interest rate swaps	1	0-60
<< double-click to launch smart-table designer >>		

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Notional principal	Value adjustment recognised in equity	Fair value at the balance sheet date	Adjustments of fair value, recognised directly in the P/L	Adjustments of fair value, recognised directly in the fair value reserve under equity	Extra 1
31 December	DKK	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Interest rate swaps	6.893	(834)	(799)	234	234	1
<< double-click to launch smart-table designer >>						

Group	Extra 2	Term to maturity
31 December	DKK	
2024	[Empty]	[Empty]
Interest rate swaps	11	0-48
<< double-click to launch smart-table designer >>		

The hedged cash flows are expected to be realised and will affect results of operations over the term to maturity of the interest rate swap.

< Insert text here >

Notes to the consolidated financial statements (continued)

38. Fair value disclosure

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Listed shares	Listed bonds	Derivative financial instruments	Extra 1	Extra 2
31 December	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Fair value at year end	10.000	11.000	12.000	1	1
Value adjustments in the income statement	20.000	21.000	220.000	1	1
Changes recognised in the hedging reserve	30.000	31.000	32.000	11	1
Fair value level	40.000	41.000	42.000	1	1

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Parent	Listed shares	Listed bonds	Derivative financial instruments	Extra 1	Extra 2
31 December	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Fair value at year end	50.000	51.000	52.000	11	1
Value adjustments in the income statement	60.000	61.000	62.000	1	1
Changes recognised in the hedging reserve	70.000	71.000	72.000	11	1
Fair value level	80.000	81.000	82.000	11	1

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

38. Fair value disclosure (continued)

Group	Listed shares	Listed bonds	Derivative financial instruments
30 June	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]
Fair value at year end	13.000	14.000	15.000
Value adjustments in the income statement	23.000	24.000	25.000
Changes recognised in the hedging reserve	33.000	34.000	35.000
Fair value level	43.000	44.000	45.000

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Listed shares	Listed bonds	Derivative financial instruments
30 June	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]
Fair value at year end	53.000	54.000	55.000
Value adjustments in the income statement	63.000	64.000	65.000
Changes recognised in the hedging reserve	73.000	74.000	75.000
Fair value level	83.000	84.000	85.000

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Listed shares	Listed bonds	Derivative financial instruments
30 June	DKK	DKK	DKK
2023	[Empty]	[Empty]	[Empty]
Fair value at year end	1.400	1.500	1.600
Value adjustments in the income statement	1.700	1.800	1.900
Changes recognised in the hedging reserve	2.000	2.100	2.200
Fair value level	2.300	2.400	2.500

<< double-click to launch smart-table designer >>

39. Related parties

Denmark Regression related parties comprise the following:

39.1 Related party transactions

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

38. Fair value disclosure (continued)

Parent	Listed shares	Listed bonds	Derivative financial instruments	Extra 1	Extra 2
31 December	DKK	DKK	DKK	DKK	DKK
2023	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Fair value at year end	1.000	2.000	3.000	1	1
Value adjustments in the income statement	4.000	5.000	6.000	1	11
Changes recognised in the hedging reserve	7.000	8.000	9.000	1	1
Fair value level	1.100	1.200	1.300	11	1

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Listed shares	Listed bonds	Derivative financial instruments	Extra 1	Extra 2
31 December	DKK	DKK	DKK	DKK	DKK
2025	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Fair value at year end	13.000	14.000	15.000	11	1
Value adjustments in the income statement	23.000	24.000	25.000	1	1
Changes recognised in the hedging reserve	33.000	34.000	35.000	1	1
Fair value level	43.000	44.000	45.000	1	1

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	Listed shares	Listed bonds	Derivative financial instruments	Extra 1	Extra 2
31 December	DKK	DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Fair value at year end	53.000	54.000	55.000	1	1
Value adjustments in the income statement	63.000	64.000	65.000	1	1
Changes recognised in the hedging reserve	73.000	74.000	75.000	1	1
Fair value level	83.000	84.000	85.000	1	1

<< double-click to launch smart-table designer >>

Type: Grid / Style: Non-Standard / Inherit Report Table Settings: Yes

Notes to the consolidated financial statements (continued)

39. Related parties (continued)

	Group	
	[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Sale of goods to associates	93.216	87.248
Sale of goods to subsidiaries	28.820	2.882
Purchase of legal assistance from board member A. Andersen	775	525
Interest income from subsidiaries	8.282	2.882
Interest expenses to subsidiaries	28.288	28.822
Receivables from subsidiaries	29.922	76.567
Receivables from associates	43.234	65.456
Payables to subsidiaries	54.345	76.567
Payables to associates	5.800	1.750
Write downs on receivables with related parties	123	456
Additional row to be used if needed	111	2.222

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent	
	[E1 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK
Sale of goods to associates	148.880	116.386
Sale of goods to subsidiaries	93.214	87.248
Purchase of legal assistance from board member A. Andersen	775	525
Interest income from subsidiaries	849	866
Interest expenses to subsidiaries	52	28.820
Receivables from subsidiaries	10.371	11.301
Receivables from associates	38.282	29.292
Payables to subsidiaries	760	82.929
Payables to associates	5.800	1.750
Write downs on receivables with related parties	741	852
Additional row to be used if needed	82.828	29.290

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

38. Fair value disclosure (continued)

[Click here to enter data](#)

Group	Listed shares	Listed bonds	Derivative financial instruments	Extra 1	Extra 2
31 December	DKK	DKK	DKK	DKK	DKK
2023	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
Fair value at year end	1.400	1.500	1.600	1	1
Value adjustments in the income statement	1.700	1.800	1.900	1	1
Changes recognised in the hedging reserve	2.000	2.100	2.200	1	1
Fair value level	2.300	2.400	2.500	1	1

<< double-click to launch smart-table designer >>

39. Related parties

Denmark Regression related parties comprise the following:

39.1 Related party transactions

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Group	
	[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
Sale of goods to associates	93.216	87.248
Sale of goods to subsidiaries	28.820	2.882
Purchase of legal assistance from board member A. Andersen	775	525
Interest income from subsidiaries	8.282	2.882
Interest expenses to subsidiaries	28.288	28.822
Receivables from subsidiaries	29.922	76.567
Receivables from associates	43.234	65.456
Payables to subsidiaries	54.345	76.567
Payables to associates	5.800	1.750
Write downs on receivables with related parties	123	456
Additional row to be used if needed	111	2.222

<< double-click to launch smart-table designer >>

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

39. Related parties (continued)

Besides distribution of dividend, no other transactions were carried through with shareholders in the year.

Remuneration/fees to members of the Executive Board and the Board of Directors of the parent company are reflected in note 8.

39.2 Related party transactions 2

In 2025, the Company carried through related party transactions with its subsidiary, XXXXX ApS. Such transactions, which accounted for less than X% of the Company's revenue, were carried through on terms identical to those applied in transactions with unrelated parties.

Further, the Company carried through transactions with a trading company partially owned by #, director. The transactions comprised a purchase of goods totalling DKK XXX thousand.

In his/her capacity as member of the Board of Directors, Attorney-at-Law XXXXX exercises significant influence in the Company. XXXXX's law firm rendered assistance to the Company.

40. Appropriation of profit/loss

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

Click here to enter data

	Parent	
	[E1 As At]	
	30 June	30 June
	2025	2024
	[Empty]	(Restated)
	DKK	DKK
Recommended appropriation of profit/loss		
Dividend proposed for the year, X% (X%)	6.840	5.985
Transferred to reserves under equity	35.753	27.231
	42.593	33.216

<< double-click to launch smart-table designer >>

41. Changes in working capital

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

Click here to enter data

Notes to the consolidated financial statements (continued)

39. Related parties (continued)

	Parent	
	[E1 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK
Sale of goods to associates	148.880	116.386
Sale of goods to subsidiaries	93.214	87.248
Purchase of legal assistance from board member A. Andersen	775	525
Interest income from subsidiaries	849	866
Interest expenses to subsidiaries	52	28.820
Receivables from subsidiaries	10.371	11.301
Receivables from associates	38.282	29.292
Payables to subsidiaries	760	82.929
Payables to associates	5.800	1.750
Write downs on receivables with related parties	741	852
Additional row to be used if needed	82.828	29.290

<< double-click to launch smart-table designer >>

Besides distribution of dividend, no other transactions were carried through with shareholders in the year.

Remuneration/fees to members of the Executive Board and the Board of Directors of the parent company are reflected in note 8.

39.2 Related party transactions 2

In 2025, the Company carried through related party transactions with its subsidiary, XXXXX ApS. Such transactions, which accounted for less than X% of the Company's revenue, were carried through on terms identical to those applied in transactions with unrelated parties.

Further, the Company carried through transactions with a trading company partially owned by #, director. The transactions comprised a purchase of goods totalling DKK XXX thousand.

In his/her capacity as member of the Board of Directors, Attorney-at-Law XXXXX exercises significant influence in the Company. XXXXX's law firm rendered assistance to the Company.

40. Appropriation of profit/loss

Notes to the consolidated financial statements (continued)

41. Changes in working capital (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Change in inventories	100	500	3.952	1.880
Change in receivables	200	600	5.536	(1.926)
Change in trade and other payables	300	700	(4.732)	1.520
Fair value adjustments of hedging instruments recognised in equity	400	800	(2.276)	212
	1.000	2.600	2.480	1.686

<< double-click to launch smart-table designer >>

42. Acquisition of subsidiaries and activities

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Group	
	[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Intangible assets	3.123	1
Property, plant and equipment	41.815	11
Inventories	24.209	1
Receivables	13.999	1
Cash	2.415	11
Bank debt	(2.860)	1
Debt to mortgage credit institutions	(26.463)	1
Deferred tax	(2.668)	1
Trade payables	(8.912)	1
Other payables	(836)	1
	43.822	30
Goodwill	17.500	123
Cost	61.322	153
Hereof cash	(2.415)	(1)
Cash cost	58.907	152

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

40. Appropriation of profit/loss (continued)

	Parent	
	[E1 As At]	
	31 December 2025	31 December 2024
	[Empty]	(Restated)
	DKK	DKK
Recommended appropriation of profit/loss		
Dividend proposed for the year, X% (X%)	6.840	5.985
Transferred to reserves under equity	35.753	27.231
	42.593	33.216

<< double-click to launch smart-table designer >>

41. Changes in working capital

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty]	(Restated)	[Empty]	[Restated]
	DKK	DKK	DKK	DKK
Change in inventories	100	500	3.952	1.880
Change in receivables	200	600	5.536	(1.926)
Change in trade and other payables	300	700	(4.732)	1.520
Fair value adjustments of hedging instruments recognised in equity	400	800	(2.276)	212
	1.000	2.600	2.480	1.686

<< double-click to launch smart-table designer >>

42. Acquisition of subsidiaries and activities

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

Group	
[E2 As At]	
31 December 2025	31 December 2024
[Empty]	[Restated]
DKK	DKK

Notes to the consolidated financial statements (continued)

42. Acquisition of subsidiaries and activities (continued)

Differences on initial recognition of the subsidiary XXXX total DKK XXX thousand, including goodwill of DKK XXX thousand.

43. Cash and cash equivalents

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	30 June 2025 [Empty] DKK	30 June 2024 (Restated) DKK	30 June 2025 [Empty] DKK	30 June 2024 [Restated] DKK
Cash and cash equivalents at 1 July	11	22	55.036	76.925
Unrealised value adjustments in the year	33	44	11	2
Restatement of cash and cash equivalents at 1 July	44	66	55.047	76.927

**Cash and cash equivalents at 30 June
comprise:**

Securities with terms to maturity of less than three months	28.820	28.280	811	2.691
Cash	123	147	76.375	52.345
	28.943	28.427	77.186	55.036

Securities at 30 June comprise:

Securities with terms to maturity of less than three months, recognised under "Cash and cash equivalents"	123	456	811	2.691
Securities relating to investing activities	789	963	13.820	24.151
	912	1.419	14.631	26.842

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

42. Acquisition of subsidiaries and activities (continued)

	Group	
	[E2 As At]	
	31 December 2025	31 December 2024
	[Empty] DKK	[Restated] DKK
Intangible assets	3.123	1
Property, plant and equipment	41.815	11
Inventories	24.209	1
Receivables	13.999	1
Cash	2.415	11
Bank debt	(2.860)	1
Debt to mortgage credit institutions	(26.463)	1
Deferred tax	(2.668)	1
Trade payables	(8.912)	1
Other payables	(836)	1
	43.822	30
Goodwill	17.500	123
Cost	61.322	153
Hereof cash	(2.415)	(1)
Cash cost	58.907	152

<< double-click to launch smart-table designer >>

Differences on initial recognition of the subsidiary **XXXX** total DKK **XXX** thousand, including goodwill of DKK **XXX** thousand.

43. Cash and cash equivalents

Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes

[Click here to enter data](#)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	[Empty] DKK	(Restated) DKK	[Empty] DKK	[Restated] DKK
Cash and cash equivalents at 1 January	11	22	55.036	76.925
Unrealised value adjustments in the year	33	44	11	2
Restatement of cash and cash equivalents at 1 January	44	66	55.047	76.927

Notes to the consolidated financial statements (continued)

43. Cash and cash equivalents (continued)

	Parent		Group	
	[E1 As At]		[E2 As At]	
	31 December 2025 [Empty] DKK	31 December 2024 (Restated) DKK	31 December 2025 [Empty] DKK	31 December 2024 [Restated] DKK
Cash and cash equivalents at 31 December comprise:				
Securities with terms to maturity of less than three months	28.820	28.280	811	2.691
Cash	123	147	76.375	52.345
	28.943	28.427	77.186	55.036
Securities at 31 December comprise:				
Securities with terms to maturity of less than three months, recognised under "Cash and cash equivalents"	123	456	811	2.691
Securities relating to investing activities	789	963	13.820	24.151
	912	1.419	14.631	26.842

<< double-click to launch smart-table designer >>