

TSG Nordic A/S

Birkerød Kongevej 194 A
3460 Birkerød

CVR no. 86 13 91 11

Annual report for 2024/25

(46th Financial year)

Adopted at the annual general meeting
on 27 October 2025

Susanne Svarre
chairman
CVR nr. 33 25 68 76

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of TSG Nordic A/S for the financial year 1 May 2024 - 30 April 2025.

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

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Birkerød, 27 October 2025

Executive board

Susanne Svarre

Supervisory board

Mario Josef Boere
chairman

Long Nguyen

Susanne Svarre

Independent auditor's report

To the shareholder of TSG Nordic A/S

Opinion

We have audited the financial statements of TSG Nordic A/S for the financial year 1 May 2024 - 30 April 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 April 2025 and of the results of the company's operations and cash flows for the financial year 1 May 2024 - 30 April 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 financial statements" section of our report. 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 the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on management's review

Management is responsible for management's review.

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

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

Independent auditor's report

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

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

Hellerup, 27 October 2025

CVR no. 33 25 68 76



Søren Jonassen
State Authorized Public Accountant
mne18488

Jamal Naveed Broholt Janjooa
State Authorized Public Accountant
mne49080

Company details

The company TSG Nordic A/S
Birkerød Kongevej 194 A
3460 Birkerød
CVR no.: 86 13 91 11
Reporting period: 1 May 2024 - 30 April 2025
Incorporated: 9 March 1979
Domicile: Rudersdal

Supervisory board Mario Josef Boere, chairman
Long Nguyen
Susanne Svarre

Executive board Susanne Svarre

Auditors Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Consolidated financial statements The company is reflected in the group report as the parent company
TSG Solutions Group SAS, Centre D'Affaires La Boursidiere, 92350
Le Plessis-Robinson, France.

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024/25	2023/24	2022/23	2021/22	2020/21
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit	44.233	44.937	46.282	30.751	22.114
Earnings before interest and taxes (EBIT)	6.207	8.951	13.960	2.162	-4.157
Profit/loss for the year	4.251	6.470	11.372	1.543	-3.852
Balance sheet total	105.153	110.143	67.942	80.252	66.902
Investment in property, plant and equipment	79	4.271	2.666	-84	-22
Equity	29.352	25.094	18.631	8.405	6.727
Number of employees	52	51	51	47	41
Financial ratios					
Return on assets	5,8%	10,1%	18,8%	2,9%	-6,5%
Solvency ratio	27,9%	22,8%	27,4%	10,5%	10,1%
Return on equity	15,6%	29,6%	84,1%	20,4%	-34,0%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The company is part of TSG Group, a market-leading provider of mobility infrastructure and technical services. The company's primary activities are sales, installation, and service throughout the Nordic region, offering solutions ranging from traditional fuels to new energy forms such as charging stations, biogas and natural gas, solar panels, and battery storage.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 30 April 2025 and the results of its operations and cash flows for the financial year ended 30 April 2025 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 30 April 2025 shows a profit of DKK 4.251.422, and the balance sheet at 30 April 2025 shows equity of DKK 29.352.343.

The result is considered satisfactory and as expected.

For 2025/26 the management expects a profit similar or 1-2% higher to realized in 2024/25.

Significant events occurring after the end of the financial year

After the end of the financial year, the company completed one strategic acquisition. The purpose of the acquisition is to strengthen the company's market position and create synergies within its core areas. The acquisition is expected to have a positive impact on future development.

No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

Research and development activities in or for the company

The company has had no research and development activities.

Foreign branches

The company has a branch in Norway.

Management's review

Environmental impact

The company operates in alignment with TSG Group's CSR strategy, which prioritizes the environment, safety, and health through clear policies on environmental responsibility and the circular economy. The company actively works with sustainable energy solutions, including the design, installation, and servicing of systems such as electric vehicle charging stations, biogas, natural gas, solar energy, and battery storage. These solutions contribute to the reduction of CO2 emissions in the transport sector.

The TSG Group has received an EcoVadis Platinum certification for its CSR efforts, placing it among the global leaders in sustainability

Accounting policies

The annual report of TSG Nordic A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024/25 is presented in DKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Changes in accounting estimates

During the year, management revised the applied percentages used for warranty provisions in certain business areas. The revisions are based on updated experience and alignment with the Group's accounting policies. As a result, the warranty provision was reduced by TDKK 3,459.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation and impairment of intangible and tangible assets

Depreciation and impairment of intangible and tangible assets comprise the year's depreciation and impairment of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Balance sheet

Intangible assets

Development projects, patents and licences

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 10 years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

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.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Useful life Residual value

Other fixtures and fittings, tools and equipment 3-5 years 0-7 %

Leasehold Improvements 10 years 0 %

Assets costing less than DKK 34.400 are expensed in the year of acquisition.

Leases

All leases are 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 rent agreements are disclosed under 'Contingencies, etc.'

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Accounting policies

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amounts of intangible assets, items of property, plant and equipment and investments in subsidiaries are tested annually for impairment, beyond what is reflected through regular amortisation and depreciation.

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 is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

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

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions - except for provisions for deferred tax - are measured at net asset value.

Warranty commitments include expenses for remedial action within the warranty period of 1-5 years. Provisions for warranty commitments are measured and recognised based on experience gained from guarantee work. Provisions with an expected maturity of more than one year from the balance sheet date are discounted using a rate that reflects the risk and maturity of the liability.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Financial liabilities also include the capitalised residual finance lease commitment.

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Accounting policies

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement
1 May 2024 - 30 April 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
Gross profit		44.232.793	44.937
Staff costs	1	<u>-37.136.055</u>	<u>-35.234</u>
Profit/loss before amortisation/depreciation and impairment losses		7.096.738	9.703
Depreciation, amortisation and impairment of property, plant and equipment		<u>-890.001</u>	<u>-752</u>
Profit/loss before net financials		6.206.737	8.951
Financial income	2	650.850	230
Financial costs		<u>-1.387.137</u>	<u>-864</u>
Profit/loss before tax		5.470.450	8.317
Tax on profit/loss for the year	3	<u>-1.219.028</u>	<u>-1.847</u>
Profit/loss for the year		<u>4.251.422</u>	<u>6.470</u>
Distribution of profit	4		

Balance sheet at 30 April 2025

	Note	2024/25 DKK	2023/24 TDKK
Assets			
Software		1.226.564	206
Goodwill		<u>0</u>	<u>0</u>
Intangible assets	5	<u>1.226.564</u>	<u>206</u>
Other fixtures and fittings, tools and equipment	6	1.034.062	1.315
Leasehold improvements	6	<u>4.450.861</u>	<u>4.981</u>
Tangible assets		<u>5.484.923</u>	<u>6.296</u>
Investments in subsidiaries	7	758.185	758
Deposits		<u>623.421</u>	<u>610</u>
Fixed asset investments		<u>1.381.606</u>	<u>1.368</u>
Total non-current assets		<u>8.093.093</u>	<u>7.870</u>
Finished goods and goods for resale		<u>11.295.700</u>	<u>12.614</u>
Stocks		<u>11.295.700</u>	<u>12.614</u>
Trade receivables		30.014.367	43.577
Contract work in progress	8	8.268.127	0
Receivables from group companies		31.493.417	15.796
Other receivables		1.176.686	1.766
Corporation tax		379.260	0
Joint taxation contributions receivable		0	539
Prepayments	9	<u>5.922.615</u>	<u>8.114</u>
Receivables		<u>77.254.472</u>	<u>69.792</u>
Cash at bank and in hand		<u>8.510.018</u>	<u>19.867</u>
Total current assets		<u>97.060.190</u>	<u>102.273</u>
Total assets		<u>105.153.283</u>	<u>110.143</u>

Balance sheet at 30 April 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
Equity and liabilities			
Share capital		500.000	500
Retained earnings		<u>28.852.343</u>	<u>24.594</u>
Equity	10	<u>29.352.343</u>	<u>25.094</u>
Provision for deferred tax	11	2.179.073	2.007
Other provisions	12	<u>5.557.135</u>	<u>8.023</u>
Total provisions		<u>7.736.208</u>	<u>10.030</u>
Prepayments received from customers		1.518.432	342
Trade payables		54.010.766	37.553
Prepayments received recognised in debt	8	349.774	20.997
Payables to group companies		2.196.285	4.709
Corporation tax		0	2.222
Joint taxation contributions payable		1.439.470	392
Other payables		<u>8.550.005</u>	<u>8.804</u>
Total current liabilities		<u>68.064.732</u>	<u>75.019</u>
Total liabilities		<u>68.064.732</u>	<u>75.019</u>
Total equity and liabilities		<u>105.153.283</u>	<u>110.143</u>
Subsequent events	13		
Rent and lease liabilities	14		
Contingent liabilities	15		
Mortgages and collateral	16		
Related parties and ownership structure	17		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 May 2024	500.000	24.593.918	25.093.918
Exchange adjustments	0	7.003	7.003
Net profit/loss for the year	0	4.251.422	4.251.422
Equity at 30 April 2025	<u>500.000</u>	<u>28.852.343</u>	<u>29.352.343</u>

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
TDKK			
Equity at 1 May 2023	500	18.132	18.632
Exchange adjustments	0	-8	-8
Net profit/loss for the year	0	6.470	6.470
Equity at 30 April 2024	<u>500</u>	<u>24.594</u>	<u>25.094</u>

Cash flow statement
1 May 2024 - 30 April 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
Net profit/loss for the year		4.251.422	6.470
Adjustments	18	386.423	-1.406
Change in working capital	19	<u>6.117.621</u>	<u>17.397</u>
Cash flows from operating activities before financial income and expenses		10.755.466	22.461
Financial income		617.773	230
Financial expenses		<u>-1.360.751</u>	<u>-896</u>
Cash flows from ordinary activities		10.012.488	21.795
Corporation tax paid		<u>-2.594.933</u>	<u>-310</u>
Cash flows from operating activities		7.417.555	21.485
Purchase of intangible assets		-1.020.699	-206
Purchase of property, plant and equipment		<u>-78.729</u>	<u>-4.271</u>
Cash flows from investing activities		-1.099.428	-4.477
Repayment of loans from bank		0	-646
Change in receivables and payables to subsidiaries		<u>-17.675.556</u>	<u>-2.895</u>
Cash flows from financing activities		-17.675.556	-3.541
Change in cash and cash equivalents		-11.357.429	13.467
Cash and cash equivalents		<u>19.867.446</u>	<u>6.400</u>
Cash and cash equivalents		8.510.017	19.867
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>8.510.017</u>	<u>19.867</u>
Cash and cash equivalents		8.510.017	19.867

Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	33.484.663	31.791
Pensions	2.998.599	2.785
Other social security costs	<u>652.793</u>	<u>658</u>
	<u>37.136.055</u>	<u>35.234</u>
Number of fulltime employees on average	<u>52</u>	<u>51</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
2 Financial income		
Interest received from subsidiaries	181.667	58
Other financial income	<u>469.183</u>	<u>172</u>
	<u>650.850</u>	<u>230</u>
3 Tax on profit/loss for the year		
Current tax for the year	1.047.268	395
Deferred tax for the year	<u>171.760</u>	<u>1.452</u>
	<u>1.219.028</u>	<u>1.847</u>
4 Distribution of profit		
Retained earnings	<u>4.251.422</u>	<u>6.470</u>
	<u>4.251.422</u>	<u>6.470</u>

Notes

5 Intangible assets

	<u>Software</u>	<u>Goodwill</u>
Cost at 1 May 2024	205.865	325.000
Additions for the year	1.226.564	0
Disposals for the year	<u>-205.865</u>	<u>0</u>
Cost at 30 April 2025	<u>1.226.564</u>	<u>325.000</u>
Impairment losses and amortisation at 1 May 2024	<u>0</u>	<u>325.000</u>
Impairment losses and amortisation at 30 April 2025	<u>0</u>	<u>325.000</u>
Carrying amount at 30 April 2025	<u><u>1.226.564</u></u>	<u><u>0</u></u>

6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 May 2024	4.609.339	5.727.073
Additions for the year	<u>57.798</u>	<u>20.931</u>
Cost at 30 April 2025	<u>4.667.137</u>	<u>5.748.004</u>
Impairment losses and depreciation at 1 May 2024	3.293.816	746.401
Impairment losses for the year	<u>339.259</u>	<u>550.742</u>
Impairment losses and depreciation at 30 April 2025	<u>3.633.075</u>	<u>1.297.143</u>
Carrying amount at 30 April 2025	<u><u>1.034.062</u></u>	<u><u>4.450.861</u></u>

Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	TDKK
7 Investments in subsidiaries		
Cost at 1 May 2024	<u>758.185</u>	<u>758</u>
Cost at 30 April 2025	<u>758.185</u>	<u>758</u>
Revaluations at 1 May 2024	<u>0</u>	<u>0</u>
Revaluations at 30 April 2025	<u>0</u>	<u>0</u>
Carrying amount at 30 April 2025	<u>758.185</u>	<u>758</u>

8 Contract work in progress		
Work in progress, selling price	119.552.075	12.568
Work in progress, payments received on account	<u>-111.633.722</u>	<u>-33.565</u>
	<u>7.918.353</u>	<u>-20.997</u>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	8.268.127	0
Prepayments received under liabilities	<u>-349.774</u>	<u>-20.997</u>
	<u>7.918.353</u>	<u>-20.997</u>

9 Prepayments

Prepayments comprise prepaid expenses, prepaid insurance premiums, subscriptions etc.

10 Equity

The share capital consists of 500 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	TDKK
11 Provision for deferred tax		
Provision for deferred tax at 1 May 2024	2.007.313	556
Deferred tax recognised in income statement	<u>171.760</u>	<u>1.451</u>
Provision for deferred tax at 30 April 2025	<u>2.179.073</u>	<u>2.007</u>

Provisions for deferred tax on:

Intangible assets	118.045	45
Property, plant and equipment	65.080	43
Contract work in progress	1.995.950	1.920
Tax loss carry-forward	<u>-2</u>	<u>0</u>
	<u>2.179.073</u>	<u>2.007</u>

12 Other provisions

Balance at beginning of year at 1 May 2024	8.023.031	13.201
Provision in year	2.420.371	6.253
Employed in year	<u>-4.886.267</u>	<u>-11.431</u>
Balance at 30 April 2025	<u>5.557.135</u>	<u>8.023</u>

13 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	TDKK
14 Rent and lease liabilities		
Rental liabilities, 6 months notice period	824.578	496
Within 1 year	1.159.126	718
Between 1 and 5 years	1.773.238	1.199
After 5 years	<u>0</u>	<u>0</u>
	<u>2.932.364</u>	<u>1.917</u>

15 Contingent liabilities

The company has issued a guarantee for work carried out totalling TDKK 308 vis-à-vis third parties.

The company has provided a guarantee for affiliated company's bank loan, maximised at TDKK 2,000 and TSEK 100.

The company is jointly taxed with other Danish group entities. The jointly taxed companies have joint and unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

16 Mortgages and collateral

None.

17 Related parties and ownership structure

Controlling interest

TSG Northern Europe Holding B.V, Laan van Londen 120, 3317 DA Dordrecht, Holland

Transactions

With reference to the exception rule in section 98c of the Danish Financial Statements Act, no disclosure of transactions with related parties has been made, as these have been concluded on market terms.

Notes

17 Related parties and ownership structure (continued)

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

TSG Northern Europe Holding B.V, Laan van Londen 120, 3317 DA Dordrecht, Holland.

	<u>2024/25</u>	<u>2023/24</u>
	DKK	TDKK
18 Cash flow statement - adjustments		
Financial income	-650.850	-230
Financial costs	1.387.137	895
Depreciation, amortisation and impairment losses	890.001	752
Tax on profit/loss for the year	1.219.028	2.361
Change in other provisions	-2.465.896	-5.176
Exchange adjustment	<u>7.003</u>	<u>-8</u>
	<u>386.423</u>	<u>-1.406</u>

19 Cash flow statement - change in working capital

Change in inventories	1.318.419	25.975
Change in receivables	-12.699.844	-24.961
Change in trade payables, etc.	<u>17.499.046</u>	<u>16.384</u>
	<u>6.117.621</u>	<u>17.398</u>

