



# TMJ Investment A/S

Jægersborg Alle 4, DK-2920 Charlottenlund

**Annual Report for  
1 April 2024 - 31 March 2025**

CVR No. 43 29 82 83

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
09/07/2025

**Kristian la Cour**  
Chairman of the general meeting





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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of TMJ Investment A/S for the financial year 1 April 2024 - 31 March 2025.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024/25.

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

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

Gentofte, 9 July 2025

### Executive Board

Thomas Marstrand

### Board of Directors

Benny Dalgaard Loft  
Chairman

Per Toft Valstorp

Thomas Marstrand

Kristian la Cour



## Independent Auditor's report

To the shareholder of TMJ Investment A/S

### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 March 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of TMJ Investment A/S for the financial year 1 April 2024 - 31 March 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 Financial Statements").

### Basis for Opinion

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

### Management's responsibilities for the Financial Statements

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

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



## Independent Auditor's report

### Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Vejle, 9 July 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Forthoft Lind  
State Authorised Public Accountant  
mne34169

Claus Damhave  
State Authorised Public Accountant  
mne34166



## Company information

<b>The Company</b>	TMJ Investment A/S Jægersborg Alle 4 DK-2920 Charlottenlund CVR No: 43 29 82 83 Financial period: 1 April 2024 - 31 March 2025 Municipality of reg. office: Gentofte
<b>Board of Directors</b>	Benny Dalgaard Loft, chairman Per Toft Valstorp Thomas Marstrand Kristian la Cour
<b>Executive Board</b>	Thomas Marstrand
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle



## Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group		
	2024/25 12 months	2023/24 12 months	2022/23 10 months
<b>Key figures</b>			
<b>Profit/loss</b>			
Revenue	4,197,195	4,312,044	2,969,183
Gross profit	177,947	187,824	382,719
Profit/loss of primary operations	24,229	35,064	277,531
Profit/loss of financial income and expenses	-12,554	-11,578	-8,649
Net profit/loss for the year	8,909	18,119	267,413
<b>Balance sheet</b>			
Balance sheet total	1,260,690	1,321,020	1,358,815
Investment in property, plant and equipment	4,066	4,017	-1,075
Equity	503,052	494,043	467,413
<b>Cash flows</b>			
Cash flows from:			
- operating activities	29,457	-98,367	332,406
- investing activities	-4,505	-6,933	-416,048
- financing activities	-19,896	53,816	140,107
Change in cash and cash equivalents for the year	5,056	-51,484	56,465
Number of employees	268	273	271
<b>Ratios</b>			
Gross margin	4.2%	4.4%	12.9%
Profit margin	0.6%	0.8%	9.3%
Return on assets	1.9%	2.7%	20.4%
Solvency ratio	39.9%	37.4%	34.4%
Return on equity	1.8%	3.8%	114.4%

See the description under accounting policies.



## Management's review

### Key activities

The Group's primary activity is distribution of pharmaceuticals from wholesale warehouses in Taastrup and Vejle. Moreover, the Group is a specialist provider of non-pharmaceutical products and services related to diabetes and compression. The non-pharmaceutical products and services related to diabetes and compression operates under the name ReaMed (A/S Tødin), which is located in Thisted.

### Development in the year

The income statement of the Group for 2024/25 shows a profit of TDKK 8,909, and at 31 March 2025 the balance sheet of the Group shows a positive equity of TDKK 503,052.

The result is considered less satisfactory.

### The past year and follow-up on development expectations from last year

The expectations expressed in the latest annual report were an EBITDA of DKK 51 – 55 million. Despite our continued efforts and strategic focus throughout the year, the company did not meet its projected annual financial targets for 2024/25.

Several key factors contributed to this outcome. Firstly, the WMS upgrade performed in the previous financial year slowed down our plan to increase our market share. Secondly, our cost base in the beginning of the year was on a higher level, in order to manage the challenges related to the upgrade.

While the financial results are below expectations, we have taken decisive actions throughout the year to optimize the result going forward.

### Operating risks

The most material operating risks faced by the Company relates to fluctuations in pharmaceutical prices. Additional risk lies in energy price developments, which plays a significant role in the Company's cost of transportation.

### Credit risks

The Company allows credit to its customers and thereby assumes a debtor risk. This risk is only sensitive to the specific customer and each customer is handled case by case.

The Company's policy on debtor management includes minimization of such risks.

### Targets and expectations for the year ahead

Revenue and net EBITDA for 2025/26 is expected to be above 2024/25 levels. Management expects a net EBITDA in the range of DKK 50 - 54 million.

### Research and development

The Company has no research activities.

Initiatives have been made to ensure continuous improvement of the Company's service of our customers and the profitability of the Operations.

### External environment

The company is operating in a stable pharmacy market without high fluctuations. The total market is expected to grow due to the Danish demographics with an increasing elderly population.

### Intellectual capital resources

The Company has launched several initiatives in sales, procurement, logistics and administration to streamline operations.



## Management's review

### Statement of corporate social responsibility

#### **Business model**

TMJ is a distributor of pharmaceuticals and a broad assortment of non-pharmaceuticals from logistic centres in Taastrup and Vejle.

#### **The environment**

Being a distributor of pharmaceuticals and a broad assortment of non-pharmaceuticals, transportation is a major part of our core business and therefore the biggest risk in relation to environment. And that has a negative effect on the environment, which is important for the Company to seek to reduce.

The Company is interested in observing the trend on how to work with climate and has the intention to continue doing that in the future. It is our policy to work focused on reducing our CO2 footprint – especially on transportation. The Company has previously defined several different initiatives, which have been further developed in 2024/2025. All with the purpose of becoming more sustainable and limiting our impact on the environment.

In 2024/2025 a key focus has been our progress in reducing packaging material in our logistic centers. Recognizing the environmental implications of excessive packaging, we launched a targeted initiative aimed at minimizing packaging waste with 10% without compromising product quality.

#### **Social and employment relations**

The Company values its employment relations, and human relations and work according to labour market agreements where appropriate and have established a works council and other social bodies governed by labour market agreements or law. Further, the Company has established policies on behavior at work, smoking, health and further – being aware of the risk of work accidents and workrelated stress.

At Tjellesen, we work to promote a good working environment, prevent accidents, and handle incidents that occur.

Promoting and preventing a good working environment:

At TMJ, we work with Workplace Assessments (WPA) and will in the Autumn offer health checks to our drivers on night work. Just as the offer of first aid courses is a recurring part of our safety and health program. Information is an important prerequisite for well-being, and at TMJ we use our intranet for targeted communication to respective employee groups.

Dealing with absences and accidents:

Sick leave and accidents can be associated with many costs, both on a human level, but also financially and in terms of quality for TMJ.

At TMJ, we have processes for follow-up on sick leave, where the dialogue between manager and employee is a high priority with a focus on work ability. If accidents occur, there is follow-up on the incident from the Working Environment Group, which assesses any efforts to avoid recurrence and reduce the risk of serious injuries.

The sickness absence has been affected by the staff reduction in TMJ and shows a sickness absence of 5,7% for Fy2024/25 (Absence percentage = (Sickness absence days \* 100) / Calculated working days). After the FTE level has been stabilized, we expect to see a normalization of the sickness absence and will continue the work with well-being and employee relations. The target for sickness absence is 3,0% for 2025/26.

#### **Human rights**

The Company primarily imports its products from other Western European countries where the risk of violation of human right are limited. Whenever possible, the Company take this into consideration by including code of conduct addressing this when contracts are negotiated.

The Company respects and works to the best of its knowledge according to international codes for human rights. The Company drives a culture, which promotes and protects these values. In 2024/2025 no violation of human rights has been identified. And this work will continue for the future.



## Management's review

### **Anti-corruption and bribery**

The Company primarily imports its products from other Western European countries in which the risk of corruption and bribery are considered to be minimal.

The Company distances itself from corruption and bribery. Consequently, the Company is careful around customer entertainment and other peers with whom to meet in this context. An Anti-Money Laundering and Terrorist Financing policy is established for customers in specific countries with background checks and identification of the end customers, including focus on where payments are received from, as well as the policy is not to receive cash as payments.

A whistle-blower scheme was introduced in 2022/23, and no examples of corruption or bribery have been identified in 2024/2025. The Company will continue to have focus on this area.

### **Conclusion of corporate social responsibility points**

Overall, the Company believes that the result of the efforts in 2024/25 in the mentioned areas is to maintain a satisfactory level of the Company.

### **Statement on data ethics**

The Company manages ordinary data such as customer data, supplier data and employee data. Data is treated according to rules of GDPR. The Company has a data policy which are included in the Information-security policy that are published on the intranet.

The information security policy for TMJ and ReaMed protects the company's IT systems, data, and processes. It establishes management's responsibility for security and the delegation of risk management. The goal is to ensure data availability, confidentiality, and integrity by following ISO 27001 principles and complying with regulations such as GDPR. All employees, including external consultants, must adhere to the policy, which covers all IT systems and data. Risk assessments are conducted, and IT security is managed by a dedicated department.

Key elements of the Information Security Policy include:

- Access Control: Ensuring that only authorized personnel have access to sensitive information.
- Data Classification: Categorizing data based on its sensitivity and implementing appropriate protection measures.
- User Behavior: Establishing guidelines for responsible use of company data and IT resources.
- Physical Security: Protecting the physical infrastructure that supports IT systems and data storage.

By adhering to these principles, TMJ and ReaMed aim to safeguard their information assets, maintain trust with stakeholders, and uphold the highest standards of data ethics.

### **Subsequent events**

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



## Income statement 1 April 2024 - 31 March 2025

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Revenue	1	4,197,195	4,312,044	0	0
Other operating income		5,648	3,211	0	0
Expenses for raw materials and consumables		-3,936,477	-4,026,221	0	0
Other external expenses		-88,419	-101,210	-75	-129
<b>Gross profit</b>		<b>177,947</b>	<b>187,824</b>	<b>-75</b>	<b>-129</b>
Staff expenses	2	-139,111	-138,454	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-14,600	-14,306	0	0
Other operating expenses		-7	0	0	0
<b>Profit/loss before financial income and expenses</b>		<b>24,229</b>	<b>35,064</b>	<b>-75</b>	<b>-129</b>
Income from investments in subsidiaries		0	0	8,626	17,967
Financial income	4	9	684	531	338
Financial expenses	5	-12,563	-12,262	-93	-3
<b>Profit/loss before tax</b>		<b>11,675</b>	<b>23,486</b>	<b>8,989</b>	<b>18,173</b>
Tax on profit/loss for the year	6	-2,766	-5,367	-80	-54
<b>Net profit/loss for the year</b>	7	<b>8,909</b>	<b>18,119</b>	<b>8,909</b>	<b>18,119</b>



## Balance sheet 31 March 2025

### Assets

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Acquired licenses		6,269	8,364	0	0
Development projects in progress		0	0	0	0
<b>Intangible assets</b>	<b>8</b>	<b>6,269</b>	<b>8,364</b>	<b>0</b>	<b>0</b>
Land and buildings		34,347	37,559	0	0
Other fixtures and fittings, tools and equipment		39,238	42,195	0	0
Leasehold improvements		134	265	0	0
Property, plant and equipment in progress		0	1,708	0	0
<b>Property, plant and equipment</b>	<b>9</b>	<b>73,719</b>	<b>81,727</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	10	0	0	492,456	483,830
Receivables from group enterprises		0	0	10,909	10,384
<b>Fixed asset investments</b>		<b>0</b>	<b>0</b>	<b>503,365</b>	<b>494,214</b>
<b>Fixed assets</b>		<b>79,988</b>	<b>90,091</b>	<b>503,365</b>	<b>494,214</b>
Finished goods and goods for resale		311,268	393,540	0	0
Prepayments for goods		772	0	0	0
<b>Inventories</b>		<b>312,040</b>	<b>393,540</b>	<b>0</b>	<b>0</b>
Trade receivables		853,535	810,051	0	0
Other receivables		308	14,606	19	0
Corporation tax receivable from group enterprises		0	0	4,301	5,997
Prepayments	11	4,782	7,751	0	0
<b>Receivables</b>		<b>858,625</b>	<b>832,408</b>	<b>4,320</b>	<b>5,997</b>
<b>Cash at bank and in hand</b>		<b>10,037</b>	<b>4,981</b>	<b>510</b>	<b>2,439</b>
<b>Current assets</b>		<b>1,180,702</b>	<b>1,230,929</b>	<b>4,830</b>	<b>8,436</b>
<b>Assets</b>		<b>1,260,690</b>	<b>1,321,020</b>	<b>508,195</b>	<b>502,650</b>



## Balance sheet 31 March 2025

### Liabilities and equity

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Share capital	12	1,043	1,043	1,043	1,043
Reserve for net revaluation under the equity method		0	0	21,456	12,830
Retained earnings		502,009	493,000	480,553	480,170
<b>Equity</b>		<b>503,052</b>	<b>494,043</b>	<b>503,052</b>	<b>494,043</b>
Provision for deferred tax	13	5,120	5,620	0	0
<b>Provisions</b>		<b>5,120</b>	<b>5,620</b>	<b>0</b>	<b>0</b>
Credit institutions		25,416	45,412	0	0
Trade payables		677,117	743,822	0	0
Payables to group enterprises		0	0	733	2,531
Corporation tax		3,536	4,943	3,536	4,943
Payables to group enterprises relating to corporation tax		0	0	845	1,108
Other payables		46,449	27,180	29	25
<b>Short-term debt</b>		<b>752,518</b>	<b>821,357</b>	<b>5,143</b>	<b>8,607</b>
<b>Debt</b>		<b>752,518</b>	<b>821,357</b>	<b>5,143</b>	<b>8,607</b>
<b>Liabilities and equity</b>		<b>1,260,690</b>	<b>1,321,020</b>	<b>508,195</b>	<b>502,650</b>
Contingent assets, liabilities and other financial obligations	16				
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## Statement of changes in equity

### Group

(TDKK)	Share capital	Retained earnings	Total
Equity at 1 April	1,043	493,000	494,043
Purchase of treasury shares	0	-400	-400
Sale of treasury shares	0	500	500
Net profit/loss for the year	0	8,909	8,909
<b>Equity at 31 March</b>	<b>1,043</b>	<b>502,009</b>	<b>503,052</b>

### Parent company

(TDKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 April	1,043	12,830	480,170	494,043
Purchase of treasury shares	0	0	-400	-400
Sale of treasury shares	0	0	500	500
Net profit/loss for the year	0	8,626	283	8,909
<b>Equity at 31 March</b>	<b>1,043</b>	<b>21,456</b>	<b>480,553</b>	<b>503,052</b>



## Cash flow statement 1 April 2024 - 31 March 2025

(TDKK)	Note	Group	
		2024/25	2023/24
Result of the year		8,909	18,119
Adjustments	14	29,928	31,208
Change in working capital	15	7,847	-138,891
<b>Cash flow from operations before financial items</b>		<b>46,684</b>	<b>-89,564</b>
Financial income		9	684
Financial expenses		-12,293	-11,908
<b>Cash flows from ordinary activities</b>		<b>34,400</b>	<b>-100,788</b>
Corporation tax paid		-4,943	2,421
<b>Cash flows from operating activities</b>		<b>29,457</b>	<b>-98,367</b>
Purchase of intangible assets		-463	-3,001
Purchase of property, plant and equipment		-4,066	-4,016
Sale of property, plant and equipment		24	84
<b>Cash flows from investing activities</b>		<b>-4,505</b>	<b>-6,933</b>
Repayment of loans from credit institutions		-19,996	0
Raising of loans from credit institutions		0	45,305
Purchase of treasury shares		-400	0
Sale of treasury shares		500	0
Cash capital increase		0	8,511
<b>Cash flows from financing activities</b>		<b>-19,896</b>	<b>53,816</b>
<b>Change in cash and cash equivalents</b>		<b>5,056</b>	<b>-51,484</b>
Cash and cash equivalents at 1 April		4,981	56,465
<b>Cash and cash equivalents at 31 March</b>		<b>10,037</b>	<b>4,981</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		10,037	4,981
<b>Cash and cash equivalents at 31 March</b>		<b>10,037</b>	<b>4,981</b>



## Notes to the Financial Statements

### 1. Revenue

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>Geographical segments</b>				
Revenue, Denmark	4,044,540	4,161,404	0	0
Export sales, EU	22,552	28,827	0	0
Export sales, non-EU	130,103	121,813	0	0
	<b>4,197,195</b>	<b>4,312,044</b>	<b>0</b>	<b>0</b>
<b>Business segments</b>				
Pharmaceuticals	3,621,403	3,656,324	0	0
Non-pharmaceuticals	575,792	655,720	0	0
	<b>4,197,195</b>	<b>4,312,044</b>	<b>0</b>	<b>0</b>

### 2. Staff expenses

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Wages and salaries	122,014	120,297	0	0
Pensions	12,015	12,656	0	0
Other social security expenses	2,137	2,178	0	0
Other staff expenses	2,945	3,323	0	0
	<b>139,111</b>	<b>138,454</b>	<b>0</b>	<b>0</b>
<b>Including remuneration to the Board of Directors</b>	<b>600</b>	<b>600</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>268</b>	<b>273</b>	<b>0</b>	<b>0</b>

The Executive Board has not received any remuneration.

### 3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Amortisation of intangible assets	2,558	2,836	0	0
Depreciation of property, plant and equipment	12,042	11,470	0	0
	<b>14,600</b>	<b>14,306</b>	<b>0</b>	<b>0</b>



## Notes to the Financial Statements

### 4. Financial income

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest from group enterprises	0	0	525	324
Other financial income	9	41	6	14
Exchange adjustments	0	643	0	0
	<b>9</b>	<b>684</b>	<b>531</b>	<b>338</b>

### 5. Financial expenses

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest to group enterprises	0	0	93	3
Other financial expenses	12,158	12,238	0	0
Exchange adjustments, expenses	405	24	0	0
	<b>12,563</b>	<b>12,262</b>	<b>93</b>	<b>3</b>

### 6. Income tax expense

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Current tax for the year	3,266	4,589	80	54
Deferred tax for the year	-500	778	0	0
	<b>2,766</b>	<b>5,367</b>	<b>80</b>	<b>54</b>

### 7. Profit allocation

(TDKK)	Parent company	
	2024/25	2023/24
Reserve for net revaluation under the equity method	8,626	12,830
Retained earnings	283	5,289
	<b>8,909</b>	<b>18,119</b>



## Notes to the Financial Statements

### 8. Intangible fixed assets

Group	Acquired licenses
(TDKK)	
Cost at 1 April	13,283
Additions for the year	463
Cost at 31 March	13,746
Impairment losses and amortisation at 1 April	4,919
Amortisation for the year	2,558
Impairment losses and amortisation at 31 March	7,477
<b>Carrying amount at 31 March</b>	<b>6,269</b>

Development projects relate primarily to the development of new versions of the Company's existing software products. Effective roll-out of these software products within the Company takes place on a continuous basis.

### 9. Property, plant and equipment

Group	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
(TDKK)				
Cost at 1 April	43,091	55,453	537	1,708
Additions for the year	0	4,066	0	0
Disposals for the year	0	0	-69	0
Transfers for the year	0	1,708	0	-1,708
Cost at 31 March	43,091	61,227	468	0
Impairment losses and depreciation at 1 April	5,532	13,258	272	0
Depreciation for the year	3,212	8,731	100	0
Reversal for the year of previous years impairment losses	0	0	-38	0
Impairment losses and depreciation at 31 March	8,744	21,989	334	0
<b>Carrying amount at 31 March</b>	<b>34,347</b>	<b>39,238</b>	<b>134</b>	<b>0</b>



## Notes to the Financial Statements

### 10. Investments in subsidiaries

(TDKK)	Parent company	
	2024/25	2023/24
Cost at 1 April	471,000	471,000
Cost at 31 March	471,000	471,000
Value adjustments at 1 April	12,830	-5,138
Net profit/loss for the year	8,626	17,967
Other adjustments	0	1
Value adjustments at 31 March	21,456	12,830
<b>Carrying amount at 31 March</b>	<b>492,456</b>	<b>483,830</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
TMJ MidCo ApS	Høje Taastrup	TDKK 17.660	100%
Tjellesen Max Jenne A/S	Høje Taastrup	TDKK 52.200	100%
A/S Tødin	Høje Taastrup	TDKK 600	100%

### 11. Prepayments

Prepayments consist of prepaid expenses concerning licenses and rent etc.

### 12. Share capital

The share capital consists of DKK 1,042,553 shares of a nominal value of DKK 1. No shares carry any special rights.

In 2024/25, the Company acquired 2,000 treasury shares, corresponding to 0.2%. The total payment for the shares amounted to TDKK 400, which has been transferred from retained earnings under equity. These shares were not cancelled and are therefore held as treasury shares.

In February 2025, the company has sold the treasury shares. The total payment for the shares amounted to TDKK 500, which has been transferred to retained earnings under equity.

At 31 March 2025, the Company holds a total of 0 shares with a nominal value of DKK 0 corresponding to 0% of the total capital.



## Notes to the Financial Statements

### 13. Provision for deferred tax

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities at 1 April	5,620	4,842	0	0
Amounts recognised in the income statement for the year	-500	778	0	0
<b>Deferred tax liabilities at 31 March</b>	<b>5,120</b>	<b>5,620</b>	<b>0</b>	<b>0</b>

### 14. Cash flow statement - Adjustments

(TDKK)	Group	
	2024/25	2023/24
Financial income	-9	-684
Financial expenses	12,563	12,262
Depreciation, amortisation and impairment losses, including losses and gains on sales	14,608	14,263
Tax on profit/loss for the year	2,766	5,367
	<b>29,928</b>	<b>31,208</b>

### 15. Cash flow statement - Change in working capital

(TDKK)	Group	
	2024/25	2023/24
Change in inventories	81,500	9,910
Change in receivables	-26,217	-33,350
Change in trade payables, etc	-47,436	-115,451
	<b>7,847</b>	<b>-138,891</b>



## Notes to the Financial Statements

### 16. Contingent assets, liabilities and other financial obligations

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>Rental and lease obligations</b>				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	1,211	1,573	0	0
Between 1 and 5 years	1,477	1,448	0	0
	<b>2,688</b>	<b>3,021</b>	<b>0</b>	<b>0</b>
Liabilities under rental agreements until maturity in total	52,111	57,452	0	0

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to TDKK 3,536. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

### 17. Related parties

#### Basis

#### Controlling interest

Erhvervsinvest IV K/S  
Jægersborg Alle 4, 5.  
2920 Charlottenlund

Parent Company

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

There have been no such transactions during the financial year.



## Notes to the Financial Statements

### 18. Fee to auditors appointed at the general meeting

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Audit fee	519	496	12	11
Other assurance engagements	146	153	0	0
Tax advisory services	45	59	5	5
Non-audit services	85	101	10	10
	<b>795</b>	<b>809</b>	<b>27</b>	<b>26</b>

### 19. Subsequent events

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



## Notes to the Financial Statements

### 20. Accounting policies

The Annual Report of TMJ Investment A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024/25 are presented in TDKK.

#### **Recognition and measurement**

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

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

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

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

#### **Basis of consolidation**

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

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

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

#### **Business combinations**

##### ***Business acquisitions carried through on or after 1 July 2018***

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.



## Notes to the Financial Statements

### 20. Accounting policies (continued)

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

#### **Leases**

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

#### **Translation policies**

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

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

#### **Segment information on revenue**

Information on business segments and geographical segments is based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

### **Income statement**

#### **Revenue**

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

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

#### **Expenses for raw materials and consumables**

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

#### **Other external expenses**

Other external expenses comprise expenses to the Group's ordinary activities, including expenses for premises, sales and distribution as well as office expenses, etc.

#### **Staff expenses**

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



## Notes to the Financial Statements

### 20. Accounting policies (continued)

#### **Amortisation, depreciation and impairment losses**

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

#### **Other operating income and expenses**

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

#### **Income from investments in subsidiaries**

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### **Financial income and expenses**

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

#### **Tax on profit/loss for the year**

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

The Company is jointly taxed with Danish Group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### **Balance sheet**

#### **Intangible fixed assets**

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 year.

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

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

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

Buildings	10-50 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.



## Notes to the Financial Statements

### 20. Accounting policies (continued)

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### **Inventories**

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

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

#### **Receivables**

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

#### **Prepayments**

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

#### **Equity**

##### ***Dividend***

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

##### **Treasury shares**

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

##### **Deferred tax assets and liabilities**

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



## Notes to the Financial Statements

### 20. Accounting policies (continued)

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

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

#### **Current tax receivables and liabilities**

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

#### **Financial liabilities**

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

#### **Cash Flow Statement**

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

#### *Cash flows from operating activities*

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

#### *Cash flows from investing activities*

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

#### *Cash flows from financing activities*

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

#### *Cash and cash equivalents*

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

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

### Financial Highlights

#### **Explanation of financial ratios**

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$