

The Whole Company A/S

Lyngen 10, 2690 Karlslunde

CVR no. 14 30 36 93

Annual report 2025

Approved at the Company's annual general meeting on 9 April 2026

Chair of the meeting:

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Svend Aage Dreist Hansen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of The Whole Company A/S for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with 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 Company at 31 December 2025 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Køge, 9 April 2026
Executive Board:

Henrik Winther-Olsen

Board of Directors:

Svend Aage Dreist Hansen
Chairman

Kaj Winther-Olsen

Henrik Winther-Olsen

Independent auditor's report

To the shareholders of The Whole Company A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of The Whole Company A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group's and Parent Company's 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" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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:

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- u 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 group 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the 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 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 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.

Independent auditor's report

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 9 April 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised Public Accountant
mne28603

Jacob Thøgersen
State Authorised Public Accountant
mne49102

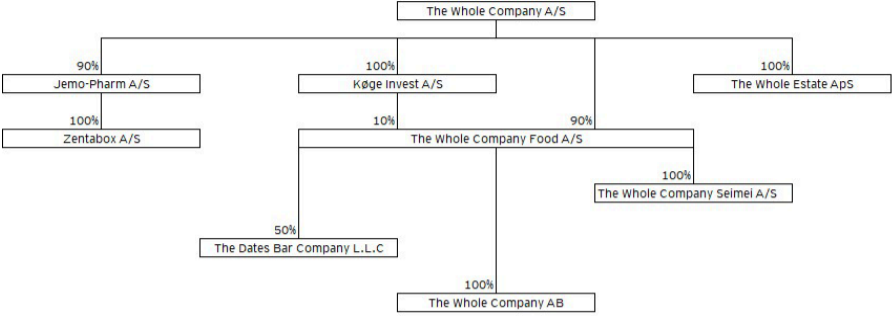
Management's review

Company details

Name	The Whole Company A/S
Address, Postal code, City	Lyngen 10, 2690 Karlslunde
CVR no.	14 30 36 93
Established	26 June 1990
Financial year	1 January - 31 December
Website	www.thewholecompany.dk
Board of Directors	Svend Aage Dreist Hansen, Chairman Kaj Winther-Olsen Henrik Winther-Olsen
Executive Board	Henrik Winther-Olsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea

Management's review

Group chart



The Whole Company A/S has control over the company, The Dates Bar Company L.L.C by means of Ownership Agreement.

Management's review

Financial highlights for the Group

DKK'000	2025	2024	2023	2022	2021
Key figures					
Gross profit	87,276	77,677	78,552	63,336	66,609
Operating profit/loss	14,200	4,825	17,566	3,494	13,103
Net financials	-7,137	-6,712	-7,903	-2,140	-2,997
Profit for the year	8,236	451	9,763	3,619	9,690
Total assets					
Investments in property, plant and equipment	-5,259	-17,915	-16,119	-6,294	-8,818
Equity	125,157	123,074	124,289	116,975	116,095
Financial ratios					
Return on assets	4.7%	1.5%	5.8%	1.3%	5.2%
Current ratio	164.5%	126.3%	118.0%	116.0%	123.2%
Equity ratio	43.0%	39.8%	38.7%	40.8%	44.6%
Return on equity	7.0%	2.0%	8.4%	2.8%	8.5%
Average number of full-time employees					
	139	147	140	124	112

For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities

As in previous years, the principal activity of the parent company is the renting of property and holding of equity investments in group entities.

The Group's principal activities are within FMCG, comprising the production and sale of healthy snacks, tea and beverages, and nutritional supplements.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 8,236 thousand against a profit of DKK 451 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 125,157 thousand. Management considers the Company's financial performance in the year satisfactory.

Profit/loss for the year compared to previously announced expectations

The result for the year fell short of the expectations communicated in connection with the presentation of the 2024 financial statements. Although Jemo Pharm A/S achieved a successful turnaround, the FOOD category was adversely affected by extraordinary inventory write offs.

Knowledge resources

The Group's average seniority is >five years. Organizational changes are made regularly to ensure that the qualifications needed are available, taking the Company's future plans into consideration.

Financial risks and use of financial instruments

Part of the Group's raw materials are purchased in US dollars. The Group hedges currencies on an ongoing basis based on an individual assessment. Hedging is made through foreign exchange contracts. The Group has split its purchases of raw materials from several suppliers and will therefore not be affected by the withdrawal of one single supplier.

Research and development activities

The Group has its own product development department and cooperates with a number of universities and research environments to support continued growth.

Events after the balance sheet date

No significant events have occurred after the financial year end affecting the Group's and the Parent Company's financial position.

Outlook

Management expects gross profit for 2026 in the range of DKK 88-93 million and profit in the range of DKK 12-14 million.

The Whole Company A/S
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Income statement

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
	Gross profit	87,276	77,677	294	484
3	Staff costs	-58,698	-56,720	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-11,263	-12,961	0	0
	Operating profit before fair value adjustments	17,315	7,996	294	484
	Fair value adjustments of investment property	373	-262	472	-1,351
	Profit/loss before net financials	17,688	7,734	766	-867
	Income from investments in group entities	0	0	8,350	2,609
	Income from investments in joint ventures	0	641	0	641
4	Financial income	0	497	1,414	1,433
5	Financial expenses	-7,137	-7,850	-1,627	-1,608
	Profit before tax	10,551	1,022	8,903	2,208
6	Tax for the year	-2,315	-571	-128	238
	Profit for the year	<u>8,236</u>	<u>451</u>	<u>8,775</u>	<u>2,446</u>
Specification of the Group's results of operations:					
Shareholders in The Whole Company					
	A/S	8,775	2,446		
	Non-controlling interests	-539	-1,995		
		<u>8,236</u>	<u>451</u>		

The Whole Company A/S
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Balance sheet

Note	DKK'000	Group		Parent company		
		2025	2024	2025	2024	
		ASSETS				
		Fixed assets				
		8 Intangible assets				
		Acquired intangible assets	4,177	3,756	0	0
		Goodwill	3,928	4,789	0	0
			8,105	8,545	0	0
		9 Property, plant and equipment				
		Land and buildings	27,157	28,746	0	0
		Investment property	71,024	69,863	16,949	16,051
		Plant and machinery	33,664	36,117	0	0
		Other fixtures and fittings, tools and equipment	3,714	4,155	381	381
			135,559	138,881	17,330	16,432
		10 Investments				
		Investments in group entities	0	0	119,241	108,052
		Receivables from group entities	0	0	0	2,187
		Investments in joint ventures	2,413	2,053	2,413	2,053
		Other securities and investments	1,753	1,753	1,753	1,753
		Other receivables	6,559	5,984	6,559	5,984
		Deposits, investments	69	69	0	0
			10,794	9,859	129,966	120,029
		Total fixed assets	154,458	157,285	147,296	136,461
		Non-fixed assets				
		Inventories				
		Raw materials and consumables	27,975	27,794	0	0
		Work in progress	57	0	0	0
		Finished goods and goods for resale	35,750	38,870	0	0
		Prepayments for goods	0	1,781	0	0
			63,782	68,445	0	0
		Receivables				
		Trade receivables	72,358	83,701	22	67
		Receivables from group entities	0	0	15,725	27,665
		Income taxes receivable	1,212	0	2,879	2,366
		Joint taxation contribution receivable	0	0	59	18
		Other receivables	963	1,509	29	0
		11 Prepayments	783	841	0	0
			75,316	86,051	18,714	30,116
		12 Securities and investments				
		Other securities and investments	0	70	0	0
			0	70	0	0
		Cash	464	2,391	0	0
		Total non-fixed assets	139,562	156,957	18,714	30,116
		TOTAL ASSETS	294,020	314,242	166,010	166,577

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Balance sheet

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
		EQUITY AND LIABILITIES			
		Equity			
13	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	74,137	81,654
	Translation reserve	-23	-197	0	0
	Hedging reserve	-150	-257	0	0
	Retained earnings	121,100	124,537	46,790	42,429
	Dividend proposed for the year	5,000	450	5,000	450
	Shareholders in The Whole Company				
	A/S' share of equity	126,427	125,033	126,427	125,033
	Non-controlling interests	-1,270	-1,959	0	0
	Total equity	125,157	123,074	126,427	125,033
	Provisions				
14	Deferred tax	13,952	13,316	3,191	3,003
	Total provisions	13,952	13,316	3,191	3,003
	Liabilities other than provisions				
15	Non-current liabilities other than provisions				
	Mortgage debt	44,455	29,097	7,415	1,592
	Lease liabilities	19,664	21,254	0	0
	Other payables	5,933	3,266	2,650	0
		<u>70,052</u>	<u>53,617</u>	<u>10,065</u>	<u>1,592</u>
	Current liabilities other than provisions				
15	Current portion of long-term liabilities	8,273	7,171	1,572	466
	Bank debt	33,962	66,577	4,853	4,653
	Trade payables	25,037	32,434	11	15
	Payables to group entities	0	0	18,221	29,512
	Payables to associates	4,715	4,358	0	0
	Income taxes payable	0	108	0	0
	Payables to shareholders and management	1,003	1,645	1,003	1,645
	Other payables	11,847	11,942	667	658
	Deferred income	22	0	0	0
		<u>84,859</u>	<u>124,235</u>	<u>26,327</u>	<u>36,949</u>
	Total liabilities other than provisions	154,911	177,852	36,392	38,541
	TOTAL EQUITY AND LIABILITIES	294,020	314,242	166,010	166,577

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Group

Note	DKK'000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed for the year	Total	Non-controlling interests	Total equity
	Equity at 1 January 2025	500	-197	-257	124,537	450	125,033	-1,959	123,074
	Transfer through appropriation of profit	0	0	0	3,775	5,000	8,775	-539	8,236
	Adjustment of exchange rate	0	174	0	0	0	174	0	174
	Other value adjustments of equity	0	0	0	-7,212	0	-7,212	1,228	-5,984
	Adjustment of hedging instruments at fair value	0	0	137	0	0	137	0	137
	Tax on items recognised directly in equity	0	0	-30	0	0	-30	0	-30
	Dividend distributed	0	0	0	0	-450	-450	0	-450
	Equity at 31 December 2025	<u>500</u>	<u>-23</u>	<u>-150</u>	<u>121,100</u>	<u>5,000</u>	<u>126,427</u>	<u>-1,270</u>	<u>125,157</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2025	500	81,654	42,429	450	125,033
7	Transfer, see "Appropriation of profit"	0	8,350	-4,575	5,000	8,775
	Equity transferred to reserves	0	-7,671	7,671	0	0
	Adjustment of exchange rate	0	174	0	0	174
	Other value adjustments of equity	0	130	-7,235	0	-7,105
	Distributed dividend from group enterprises	0	-8,500	8,500	0	0
	Dividend distributed	0	0	0	-450	-450
	Equity at 31 December 2025	500	74,137	46,790	5,000	126,427

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group	
		2025	2024
	Profit for the year	8,236	451
19	Adjustments	18,880	20,480
	Cash generated from operations (operating activities)	27,116	20,931
20	Changes in working capital	10,528	-17,921
	Cash generated from operations (operating activities)	37,644	3,010
	Interest received, etc.	0	318
	Interest paid, etc.	-7,137	-7,716
	Income taxes paid	-2,956	-2,575
	Cash flows from operating activities	27,551	-6,963
	Additions of intangible assets	-2,047	-747
	Additions of property, plant and equipment	-3,068	-4,319
	Disposals of property, plant and equipment	0	587
	Sale of property, plant and equipment	11	0
	Additions of financial instruments	-5,110	0
	Disposals of financial instruments	495	0
	Repayments received, loans	0	541
	Cash flows to investing activities	-9,719	-3,938
	Dividends distributed	-122	-1,148
	Change in amounts owed to shareholders and management	-642	0
	Changes in bank debt	-32,615	1,747
	Increase of long-term liabilities	21,389	0
	Repayments, long-term liabilities	-7,769	-3,439
	Cash flows from financing activities	-19,759	-2,840
	Net cash flow	-1,927	-13,741
	Cash and cash equivalents at 1 January	2,391	16,132
	Cash and cash equivalents at 31 December	464	2,391

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of The Whole Company A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' 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 if they do not reflect impairment.

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

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Non-controlling interests

Accounting items attributable to subsidiaries are recognised in full in the consolidated financial statements. Minority interests' share of subsidiaries' profit or loss for the year and equity is recognised as separate line items in the income statement and the balance sheet.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 the exchange rate at the balance sheet date. 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement**Revenue**

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sales', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating 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. The item is net of refunds made by public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
Goodwill	10-20 years

The amortisation period of intangible assets is estimated based on the fact that the related investment is of strategic significance and should be seen in a long-term perspective.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	10-50 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5 years

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.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which 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.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments 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.

Balance sheet

Intangible assets

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 10 and 20 years. The amortisation period is based on the fact that the related investment is of strategic significance and should be seen in a long-term perspective.

Other intangible assets include development projects, software and other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable 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.

Patents and licences are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Deposits, investments

Deposits relates to deposits.

Investments in group entities

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the Parent Company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the Parent Company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the Parent Company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Other securities and investments

Unlisted investments are measured at cost, since the fair value cannot be measured reliably.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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 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.

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

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

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

Production overheads comprise the indirect cost of material and labour as well as maintenance and amortisation/depreciation of intangible assets and property, plant and equipment used in the production process.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down 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.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the 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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments are measured at fair value. The fair value is measured at the market value at the balance sheet date for listed securities.

Cash

Cash and cash equivalents comprise cash.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. 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.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or 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 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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the Parent is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contribution payable or receivable is recognised in the balance sheet as income tax receivable or income tax payable.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the 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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Fair value

The fair value measurement is 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.

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 a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

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

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 paid corporate income tax.

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

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

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

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

Operating profit/loss	Operating profit before fair value adjustments +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Events after the balance sheet date

No significant events have occurred after the financial year end affecting the Group's and the Parent Company's financial position.

Group

Parent company

DKK'000	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Staff costs				
Wages/salaries	60,940	61,470	0	0
Pensions	6,453	6,006	0	0
Other social security costs	2,561	2,454	0	0
Staff costs transferred to current assets	-11,256	-13,210	0	0
	<u>58,698</u>	<u>56,720</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>139</u>	<u>147</u>	<u>0</u>	<u>0</u>

Group

Total remuneration to group Management : DKK 1,333 thousand (2024: DKK 1,295 thousand).

By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Group Management is disclosed as one.

Parent company

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

Group

Parent company

DKK'000	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial income				
Interest receivable, group entities	0	0	1,405	1,433
Other financial income	0	497	9	0
	<u>0</u>	<u>497</u>	<u>1,414</u>	<u>1,433</u>
Financial expenses				

Interest expenses, group entities	0	0	1,113	1,170
Interest expenses, shareholders and management	51	67	51	67
Other financial expenses	<u>7,086</u>	<u>7,783</u>	<u>463</u>	<u>371</u>
	<u>7,137</u>	<u>7,850</u>	<u>1,627</u>	<u>1,608</u>

Tax for the year

Estimated tax charge for the year	1,707	2,405	-59	0
Deferred tax adjustments in the year	678	-1,848	187	-207
Tax adjustments, prior years	-70	14	0	0
Refund in joint taxation	0	0	0	-31
	<u>2,315</u>	<u>571</u>	<u>128</u>	<u>-238</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Parent company	
	2025	2024
Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend for the financial year	5,000	450
Net revaluation reserve according to the equity method	8,350	4,470
Retained earnings/accumulated loss	-4,575	-2,474
	<u>8,775</u>	<u>2,446</u>
Intangible assets		

Group

DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2025	14,687	15,542	30,229
Additions in the year	<u>2,047</u>	<u>0</u>	<u>2,047</u>
Cost at 31 December 2025	16,734	15,542	32,276
Impairment losses and amortisation at 1 January 2025	10,931	10,753	21,684
Amortisation in the year	<u>1,626</u>	<u>861</u>	<u>2,487</u>
Impairment losses and amortisation at 31 December 2025	12,557	11,614	24,171
Carrying amount at 31 December 2025	<u><u>4,177</u></u>	<u><u>3,928</u></u>	<u><u>8,105</u></u>

Property, plant and equipment

Group

DKK'000

<u>Land and buildings</u>	<u>Investment property</u>	<u>Plant and machinery</u>	<u>Other fixtures and fittings, tools and equipment</u>	<u>Total</u>
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Cost at 1 January 2025	56,968	45,628	96,382	20,909	219,887
Additions in the year	0	788	3,733	738	5,259
Disposals in the year	<u>0</u>	<u>0</u>	<u>-865</u>	<u>-868</u>	<u>-1,733</u>
Cost at 31 December 2025	<u>56,968</u>	<u>46,416</u>	<u>99,250</u>	<u>20,779</u>	<u>223,413</u>
Revaluations at 1 January 2025	0	24,235	0	0	24,235
Value adjustments for the year	<u>0</u>	<u>373</u>	<u>0</u>	<u>0</u>	<u>373</u>
Revaluations at 31 December 2025	<u>0</u>	<u>24,608</u>	<u>0</u>	<u>0</u>	<u>24,608</u>
Impairment losses and depreciation at 1 January 2025	28,222	0	60,265	16,754	105,241
Depreciation in the year	1,589	0	6,006	1,179	8,774
Reversal of amortisation/depreciation and impairment of disposals	<u>0</u>	<u>0</u>	<u>-685</u>	<u>-868</u>	<u>-1,553</u>
Impairment losses and depreciation at 31 December 2025	<u>29,811</u>	<u>0</u>	<u>65,586</u>	<u>17,065</u>	<u>112,462</u>
Carrying amount at 31 December 2025	<u><u>27,157</u></u>	<u><u>71,024</u></u>	<u><u>33,664</u></u>	<u><u>3,714</u></u>	<u><u>135,559</u></u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>0</u>	<u>0</u>	<u>25,136</u>	<u>0</u>	<u>25,136</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Property, plant and equipment (continued)

DKK'000	Parent company		
	Investment property	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2025	7,438	621	8,059
Additions in the year	426	0	426
Disposals in the year	0	-131	-131
Cost at 31 December 2025	7,864	490	8,354
Revaluations at 1 January 2025	8,613	0	8,613
Value adjustments for the year	472	0	472
Revaluations at 31 December 2025	9,085	0	9,085
Impairment losses and depreciation at 1 January 2025	0	240	240
Reversal of amortisation/depreciation and impairment of disposals	0	-131	-131
Impairment losses and depreciation at 31 December 2025	0	109	109
Carrying amount at 31 December 2025	16,949	381	17,330

Investment property

The Group and the Parent Company invest in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

Fair value estimation

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by Management, for the coming year and an estimated terminal value for the remaining life of the property concerned. The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

No independent valuers are consulted for purposes of estimating the fair values.

Fair value level 3 is used.

Significant fair value assumptions

Group

Industrial: The significant fair value assumptions used in calculating are rental income per square meter (average DKK 665 for 2025 against DKK 663 for 2024) and discount rate (average 5.60% for 2025 against 5.68% for 2024).

Housing: The significant fair value assumptions used in calculating are rental income per square meter (average DKK 1,169 for 2025 against DKK 1,169 for 2024) and discount rate (average 4.84% for 2025 against 4.84% for 2024).

Parent

Industrial: The significant fair value assumptions used in calculating are rental income per square meter (average DKK 611 for 2025 against DKK 597 for 2024) and discount rate (average 5.60% for 2025 against 5.68% for 2024).

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Investments

Group

DKK'000

<u>Investments in joint ventures</u>	<u>Other securities and investments</u>	<u>Other receivables</u>	<u>Deposits, investments</u>	<u>Total</u>
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Cost at 1 January 2025	1,412	1,753	5,984	69	9,218
Additions in the year	360	0	1,000	0	1,360
Disposals in the year	0	0	-425	0	-425
Cost at 31 December 2025	<u>1,772</u>	<u>1,753</u>	<u>6,559</u>	<u>69</u>	<u>10,153</u>
Value adjustments at 1 January 2025	641	0	0	0	641
Value adjustments at 31 December 2025	641	0	0	0	641
Carrying amount at 31 December 2025	<u>2,413</u>	<u>1,753</u>	<u>6,559</u>	<u>69</u>	<u>10,794</u>

Group

Joint ventures

Name	Legal form	Domicile	Interest
Vallø Golf	I/S	Køge, DK	34.08%

DKK'000	Parent company					Total
	Investments in group entities	Receivables from group entities	Investments in joint ventures	Other securities and investments	Other receivables	
Cost at 1 January 2025	27,039	2,187	1,412	1,753	5,984	38,375
Additions in the year	18,065	49	360	0	1,000	19,474
Disposals in the year	0	0	0	0	-425	-425
Transfer from other accounts	0	-2,236	0	0	0	-2,236
Cost at 31 December 2025	<u>45,104</u>	<u>0</u>	<u>1,772</u>	<u>1,753</u>	<u>6,559</u>	<u>55,188</u>
Value adjustments at 1 January 2025	81,013	0	641	0	0	81,654
Exchange adjustment	174	0	0	0	0	174
Dividend distributed	-8,500	0	0	0	0	-8,500
Share of the profit/loss for the year	8,350	0	0	0	0	8,350
Equity adjustments, investments	130	0	0	0	0	130
Transfer from other accounts	-7,030	0	0	0	0	-7,030
Value adjustments at 31 December 2025	<u>74,137</u>	<u>0</u>	<u>641</u>	<u>0</u>	<u>0</u>	<u>74,778</u>
Carrying amount at 31 December 2025	<u>119,241</u>	<u>0</u>	<u>2,413</u>	<u>1,753</u>	<u>6,559</u>	<u>129,966</u>

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 115,540 thousand and goodwill at a carrying amount of DKK 3,701 thousand.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Investments (continued)

Parent company**Group entities**

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
The Whole Company Food A/S	Køge, DK	100.00%
The Whole Company Seimei A/S	Køge, DK	100.00%
The Whole Company AB	Helsingborg, SE	100.00%
The Dates Bar Company L.L.C*	Dubai, U.A.E	50.00%
Jemo-pharm A/S	Stege, DK	90.00%
Zentabox A/S	Køge, DK	90.00%
Køge Invest A/S	Køge, DK	100.00%
The Whole Estate ApS	Køge, DK	100.00%

The Whole Company A/S has control over the company, The Dates Bar Company L.L.C by means of Ownership Agreement.

Joint ventures

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Vallø Golf	I/S	Køge, DK	34.08%

Prepayments

Prepayments include accrual of expenses relating to subsequent financial year.

Securities and investments

Fair value information

DKK'000

Fair value at 31 December

Unrealised fair value adjustments for the year, recognised in hedging reserve

Fair value level

interest rate
swap

-193

107

2

Parent company

DKK'000	<u>2025</u>	<u>2024</u>
Share capital		
Analysis of the share capital:		
500 shares of DKK 1,000.00 nominal value each	<u>500</u>	<u>500</u>
	<u>500</u>	<u>500</u>

The parent's share capital has remained DKK 500 thousand over the past 5 years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group		Parent company	
	2025	2024	2025	2024
Deferred tax				
Deferred tax at 1 January	13,316	15,164	3,003	3,210
Change in deferred tax	636	-1,848	188	-207
Deferred tax at 31 December	<u>13,952</u>	<u>13,316</u>	<u>3,191</u>	<u>3,003</u>
Deferred tax relates to:				
Intangible assets	327	566	0	0
Property, plant and equipment	13,625	12,750	3,191	3,003
	<u>13,952</u>	<u>13,316</u>	<u>3,191</u>	<u>3,003</u>

Non-current liabilities other than provisions

Group				
DKK'000	Total debt at 31/12 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	47,835	3,380	44,455	30,842
Lease liabilities	23,307	3,643	19,664	1,788
Other payables	7,183	1,250	5,933	3,282
	<u>78,325</u>	<u>8,273</u>	<u>70,052</u>	<u>35,912</u>
Parent company				
DKK'000	Total debt at 31/12 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	7,737	322	7,415	6,054
Other payables	3,900	1,250	2,650	0
	<u>11,637</u>	<u>1,572</u>	<u>10,065</u>	<u>6,054</u>

Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	<u>Group</u>		<u>Parent company</u>	
DKK'000	2025	2024	2025	2024
Rent and lease liabilities	<u>1,555</u>	<u>1,406</u>	<u>0</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Contractual obligations and contingencies, etc. (continued)

Parent company

The Company is jointly taxed with the Danish subsidiaries. As the administration company, the Company has joint and several unlimited liability, together with the subsidiaries, for Danish income taxes and withholding taxes on dividends, 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 0 at 31 December 2025. Any subsequent corrections of income subject to joint taxation or withholding taxes, etc. could entail an increase in the entities' tax liability.

Security and collateral

Group

As security for the group's debt to mortgage institutions and banks, a pledge or other security has been provided in the group's assets for a total value of DKK 92,231 thousand. The securities and the accounting value can be allocated to accounting items as follows:

As security for debts to mortgage institutions, banks and owners' associations, DKK 47,835 thousand, collateral have been provided in land and buildings for DKK 70,725 thousand, trade receivables for DKK 3,000 thousand have been given, as well as operating assets for DKK 4,200 thousand.

The accounting value in which a collateral has been given can be distributed between land and buildings and investment properties, respectively. DKK 27,274 and 65,082 thousand, accounts receivable, DKK 13,331 thousand and operating assets DKK 1,120 thousand.

In addition, the company has provided security regarding leasing assets with a net debt of DKK 23,307 thousand and an accounting value of DKK 25,136 thousand.

In addition, there is a payment guarantee for SKAT of DKK 30 thousand.

Parent company

Investment properties at a total value of DKK 16,949 thousand have been provided as collateral for the Parent Company's debt to mortgage credit institutions, DKK 7,737 thousand. The total collateral is DKK 7,848 thousand.

The Parent Company has issued surety for the bank commitment in group entities at a total of DKK 47,030 thousand.

A letter of subordination has been provided for the subsidiary Køge Invest A/S until 31 December 2026 enabling the company to settle its obligations as they fall due. The receivable from the subsidiary totals DKK 2,365 thousand.

The Parent Company has issued surety for the leasing commitment in group entities at a total of DKK 23,307 thousand.

Related parties

Related party transactions

DKK'000

2025 2024

Group

Purchase of legal and consultancy services from the board member

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Related parties (continued)

The Parent Company has receivables from and payables to group entities and shareholders and management, which are presented in the balance sheet. The related interest is presented in notes 4 and 5.

The Group has payables to shareholders and management, which are presented in the balance sheet. The related interest is presented in note 5.

Information about dividends received and dividends distributed is presented in the equity statement.

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

Information about security for loans relating to group entities

Information about security for loans relating to group entities appears from 17, "Security and collateral".

DKK'000	<u>2025</u>	<u>2024</u>
Adjustments		
Amortisation/depreciation and impairment losses	11,263	12,962
Income from investments in joint ventures	0	-641
Financial income	0	-497
Financial expenses	5,686	7,823
Tax for the year	2,315	571
Fair value adjustment of investment properties	-373	262
Other adjustments	-11	0
	<u>18,880</u>	<u>20,480</u>
Changes in working capital		
Change in inventories	4,663	-10,098
Change in receivables	11,947	-2,483
Change in trade and other payables	-6,082	-5,340
	<u>10,528</u>	<u>-17,921</u>