

**Deloitte.**



## Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2025	12
Consolidated balance sheet at 31.12.2025	13
Consolidated statement of changes in equity for 2025	16
Consolidated cash flow statement for 2025	17
Notes to consolidated financial statements	19
Parent income statement for 2025	26
Parent balance sheet at 31.12.2025	27
Parent statement of changes in equity for 2025	29
Notes to parent financial statements	30
Accounting policies	32

## Entity details

### Entity

Byens Billeje Holding II ApS  
Vesterballevej 1  
7000 Fredericia

Business Registration No.: 39207044  
Registered office: Fredericia  
Financial year: 01.01.2025- 31.12.2025

### Board of Directors

Jens Jørgen Jessen Bjerrisgaard  
Karsten Brøchner  
Kim Mølgaard  
Morten Kollerup Nielsen  
Leon Clausen  
Dennis Odgaard

### Executive Board

Dennis Odgaard

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Byens Billeje Holding II ApS for the financial year 01.01.2025 - 31.12.2025.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 25.03.2026

## Executive Board

**Dennis Odgaard**

## Board of Directors

**Jens Jørgen Jessen Bjerrisgaard**

**Karsten Brøchner**

**Kim Mølgaard**

**Morten Kollerup Nielsen**

# Independent auditor's report

## To the shareholders of Byens Billeje Holding II ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Byens Billeje Holding II ApS for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 25.03.2026

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Allan Trolle Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne34339

## Management commentary

### Financial highlights

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
<b>Key figures</b>					
Revenue	377,802	365,688	280,005	269,007	291,083
Gross profit/loss	213,668	202,459	179,050	178,897	195,208
Operating profit/loss	(5,572)	4,572	3,358	(7,794)	6,585
Net financials	(3,031)	(4,446)	(5,031)	(7,830)	(5,862)
Profit/loss for the year	(3,294)	(1,742)	(4,499)	(15,140)	(1,694)
Profit for the year excl . minority interests	(3,096)	(500)	(4,491)	(15,510)	(4,160)
Balance sheet total	221,332	250,167	250,363	331,999	330,937
Investments in property, plant and equipment	12,228	18,262	12,141	11,194	13,712
Equity	83,190	80,874	84,398	70,467	113,215
Equity excl. minority interests	83,190	86,227	88,510	70,467	104,075
Cash flows from operating activities	33,140	11,565	21,930	39,090	57,905
Cash flows from investing activities	(3,595)	(17,170)	(2,251)	(43,027)	(16,626)
Cash flows from financing activities	(31,952)	7,174	1,422	13,795	(6,057)
Average number of employees	366	351	349	378	401
<b>Ratios</b>					
Gross margin (%)	56.56	55.36	63.95	66.50	67.06
Net margin (%)	(0.87)	(0.48)	(1.61)	(5.63)	(0.58)
Equity ratio (%)	37.59	34.47	35.35	21.23	31.45

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

**Gross margin (%) :**

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

**Net margin (%) :**

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

**Equity ratio (%) :**

$\frac{\text{Equity excl. minority interests} * 100}{\text{Balance sheet total}}$

**Primary activities**

The activity of the Company is to hold shares in public and private limited companies as well as related activities. The activity of the Group is general car care operations, including body finish, under-bodycoating, preparation, etc. in Denmark and Sweden.

**Development in activities and finances**

The income statement of the Group for 2025 shows a loss of DKK 3,294k and at 31 December 2025 the balance sheet of the Group shows equity of DKK 83,190k.

In 2025 the Groups daughter company Steamrex went bankrupt, the Danish tax authorities mandated all Steamrex sub suppliers the hired directly by Steamrex, this was not possible in any way, so Steamrex was forced to file for bankruptcy.

The bankruptcy of Steamrex had a significant negative impact on the Group's results, contributing approximately DKK 3,300k to the loss for the year.

**Profit/loss for the year in relation to expected developments**

Management is not fully satisfied with the result, primarily due to the bankruptcy of Steamrex. Adjusted for the impact of Steamrex, EBITDA was approximately 10% below expectations.

**Outlook**

Management expects slightly lower activity in 2026, with revenue anticipated to decline by approximately 3-5% primarily as a consequence of the Steamrex bankruptcy.

EBIT is expected to be approximately 5% in 2026.

**Statutory report on corporate social responsibility****Business model**

Byens Billeje.com A/S was founded in 1997 with the object of offering cosmetic preparation of cars. Since then, the business has grown steadily; today, the Company employs more than 357 people who annually service more than 200,000 cars. It is the Company's vision to meet all cosmetic car maintenance needs in one location. This means that customers only need to contact a single place, which is often a great advantage in a busy life.

At Byens Billeje, we are specialists in cosmetic preparation, car painting, dent repair, auto glass replacement and underbody corrosion protection. Through our long-standing expertise, we have become one of Denmark's largest

automotive painting businesses, as well as the largest single preparation business in Denmark. Our minimum goal is to defend these positions in order to remain the preferred partner of the automotive industry.

***Material risks relating to corporate social responsibility***

By virtue of our business model, we are making an extra effort in the key areas of employee relations, the environment and climate to reduce energy consumption, ensure orderly working conditions and correct handling of chemicals, including flammable and hazardous materials etc.

Our efforts to reduce these risks, including our efforts to ensure respect for human rights and our anti-corruption and anti-bribery measures, will be described

in the respective sections below. The Company assesses the risk of a negative impact on human rights and the existence of corruption and bribery as very limited. Nevertheless, Management has chosen to provide guidelines to ensure that everyone – employees as well as business partners– is updated and fully aware how to act to

ensure that the Company does not engage in unethical business conduct.

The Company has established a data warehouse with Power BI integration to effectively monitor key elements of the business.

***Environmental and climate policy***

At the beginning of 2019, Byens Billeje prepared an environmental policy with the objective of reducing any negative environmental impacts of the Company's activities on the surrounding environment while reducing the costs of energy, water and cleaning materials as well as wastage without compromising on the quality of our services.

Another objective of the environmental policy is to involve employees in the quality and environmental efforts so that each individual employee knows how to contribute eco-friendly choices in the day-to-day work.

**Efforts and results in 2025**

Our environmental policy efforts have specifically resulted conceptualization off major consumables, the concept has been designed with sustainability as a key element, all repair shops more over continued to maintain the required environmental approvals relating to the safe handling of waste oil etc. Finally, the Company has maintained its KS2000 certification relating to quality assurance, which is in demand by the Company's largest business partners, as well as its ATEX certification relating to correct waste handling of paint and other chemical residues. A data warehouse with Power BI integration is now monitoring most ESG related items.

We have established a webshop where all departments purchase products. The webshop and centralized procurement have been implemented to ensure standardized and environmentally friendly products going forward.

We also use steam technology as well as water recycling at our washing facilities, both aimed at reducing our future water consumption

**Policy on employee relations and human rights**

In 2024 Byens Billeje reviewed it`s employee code of conduct. Byens Billeje does not have a complex supply chain and does not use suppliers outside Europe that could involve a risk of the use of forced labour and child labour.

The Company recruits 10-15 % of its employees from Eastern Europe where the approach to working environment and safety may differ from that of Denmark. For that reason, the Company has incorporated respect for human rights – including in particular employee rights – into its guidelines, and all employees receive an employment contract before their first day of work. It is moreover ensured that all employees hold valid work permits.

It is the Company's policy to work for a healthy and safe working environment by preventing injuries and workrelated illness.

The Company has an employee manual that is distributed to new employees and provides guidelines as to how employees of Byens Billeje are expected to perform their work, both in relation to customers but also as colleagues. The manual finally sets out the rights of employees of Byens Billeje.

#### **Efforts and results in 2025**

The company managed to reduce number of sickness down to 3,7% for 2025. No serious work accidents have occurred during 2025.

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

Byens Billeje complies with existing legislation at all times and accepts no form of corruption or bribery. Even if the risk of attempts at corruption and bribery is assessed as negligible, the Company has chosen to introduce a non-cash policy implying that employees are not allowed to receive cash. This has been backed up by the introduction of Mobilepay in all departments. The Group performs random dual tests and mystery shopping actions during the year.

#### **Efforts and results in 2025**

The Company continued the non-cash system in 2025. Moreover, Management was in an ongoing dialogue with selected business partners to ensure compliance with all existing legislation in the area in 2025. Finally, inquiry lines are kept open to the main office in Fredericia allowing all employees of the Company to ask questions should doubt arise as to the code of ethics.

As a result of the efforts to ensure understanding of the Company's zero tolerance against corruption and bribery, Management did not identify any attempts at corruption, bribery or any other violation of legislation in 2025. A mandatory whistle blower setup has been in place during 2025 to further support the anti-corruption and anti-bribery efforts of the Group.

#### **Statutory report on data ethics policy**

Management has found that a policy for data ethics is not relevant as the Group only collects and process a limited amount of data. Further the Group does not apply new data driven technologies as part of the Group main activities. The Group does not conduct specific dataanalytics, assessments or segmentations.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Consolidated income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Revenue	1	377,802	365,688
Other operating income		4,268	635
Cost of sales		(10,409)	0
Costs of raw materials and consumables		(81,874)	(102,967)
Other external expenses		(76,119)	(60,897)
<b>Gross profit/loss</b>		<b>213,668</b>	<b>202,459</b>
Staff costs	2	(187,771)	(177,352)
Depreciation, amortisation and impairment losses	3	(30,896)	(20,610)
Other operating expenses		(573)	75
<b>Operating profit/loss</b>		<b>(5,572)</b>	<b>4,572</b>
Income from investments in group enterprises		8,667	0
Other financial income	4	1,082	1,093
Other financial expenses	5	(4,113)	(5,539)
<b>Profit/loss before tax</b>		<b>64</b>	<b>126</b>
Tax on profit/loss for the year	6	(3,358)	(1,868)

## Consolidated balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Goodwill		102,616	122,860
<b>Intangible assets</b>	8	<b>102,616</b>	<b>122,860</b>
Land and buildings		12,818	12,959
Other fixtures and fittings, tools and equipment		32,556	33,153
Leasehold improvements		4,170	4,932
<b>Property, plant and equipment</b>	9	<b>49,544</b>	<b>51,044</b>
Deposits		0	350
<b>Financial assets</b>	10	<b>0</b>	<b>350</b>
<b>Fixed assets</b>		<b>152,160</b>	<b>174,254</b>
Raw materials and consumables		3,011	4,259
<b>Inventories</b>		<b>3,011</b>	<b>4,259</b>

Trade receivables		42,561	45,450
Receivables from group enterprises		2,220	1,428
Other receivables		5,318	6,395
Prepayments	11	532	503
<b>Receivables</b>		<b>50,631</b>	<b>53,776</b>
<hr/>			
<b>Cash</b>		<b>15,530</b>	<b>17,878</b>
<hr/>			
<b>Current assets</b>		<b>69,172</b>	<b>75,913</b>
<hr/>			
<b>Assets</b>		<b>221,332</b>	<b>250,167</b>
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### Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital	12	27,000	27,000
Retained earnings		56,190	59,227
<b>Equity belonging to Parent's shareholders</b>		<b>83,190</b>	<b>86,227</b>
<b>Equity belonging to minority interests</b>		<b>0</b>	<b>(5,353)</b>
<b>Equity</b>		<b>83,190</b>	<b>80,874</b>
<hr/>			
Deferred tax	13	2,516	1,524
Other provisions	14	18,000	19,000
<b>Provisions</b>		<b>20,516</b>	<b>20,524</b>
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Mortgage debt		3,006	3,418
Bank loans		40,926	45,848
Lease liabilities		1,510	2,622
Debt to other credit institutions		0	6,176
Other payables	15	3,123	3,361
Deferred income	16	2,900	4,100
<b>Non-current liabilities other than provisions</b>	17	<b>51,465</b>	<b>65,525</b>
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Current portion of non-current liabilities other than provisions	17	1,575	4,452
Bank loans		9,447	25,900
Deposits		45	9
Prepayments received from customers		0	738
Trade payables		22,148	21,077
Joint taxation contribution payable		1,689	0
Other payables		30,057	29,868
Deferred income	18	1,200	1,200
<b>Current liabilities other than provisions</b>		<b>66,161</b>	<b>83,244</b>
<b>Liabilities other than provisions</b>		<b>117,626</b>	<b>148,769</b>
<b>Equity and liabilities</b>		<b>221,332</b>	<b>250,167</b>
Fair value information	20		
Other unrecognised commitments	21		
Contingent liabilities	22		
Assets charged and collateral	23		
Non-arm's length related party transactions	24		
Group relations	25		
Subsidiaries	26		

## Consolidated statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	27,000	59,227	86,227	(5,353)	80,874
Effect of divestments of entities etc.	0	0	0	5,551	5,551
Exchange rate adjustments	0	59	59	0	59
Profit/loss for the year	0	(3,096)	(3,096)	(198)	(3,294)
<b>Equity end of year</b>	<b>27,000</b>	<b>56,190</b>	<b>83,190</b>	<b>0</b>	<b>83,190</b>

## Consolidated cash flow statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Operating profit/loss		(5,572)	4,572
Amortisation, depreciation and impairment losses		30,896	20,589
Working capital changes	19	3,513	(2,268)
Other adjustments		8,011	0
<b>Cash flow from ordinary operating activities</b>		<b>36,848</b>	<b>22,893</b>
Financial income received		1,082	93
Financial expenses paid		(4,113)	(5,539)
Taxes refunded/(paid)		(677)	(5,882)
<b>Cash flows from operating activities</b>		<b>33,140</b>	<b>11,565</b>
Acquisition etc. of property, plant and equipment		(12,229)	(18,262)
Sale of property, plant and equipment		3,083	2,812
Sale of fixed asset investments		0	2
Acquisition of enterprises		0	(1,722)
Disposal of enterprises		5,551	0
<b>Cash flows from investing activities</b>		<b>(3,595)</b>	<b>(17,170)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>29,545</b>	<b>(5,605)</b>
Loans raised		633	25,900
Repayments of loans etc.		(32,585)	(18,726)
<b>Cash flows from financing activities</b>		<b>(31,952)</b>	<b>7,174</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(2,407)</b>	<b>1,569</b>

Cash and cash equivalents beginning of year	17,878	16,205
Currency translation adjustments of cash and cash equivalents	59	104
<b>Cash and cash equivalents end of year</b>	<b>15,530</b>	<b>17,878</b>

Cash and cash equivalents at year-end are composed of:

Cash	15,530	17,878
<b>Cash and cash equivalents end of year</b>	<b>15,530</b>	<b>17,878</b>

## Notes to consolidated financial statements

### 1 Revenue

	2025 DKK'000	2024 DKK'000
Denmark	356,531	352,712
Sweden	21,271	12,976
<b>Total revenue by geographical market</b>	<b>377,802</b>	<b>365,688</b>

### 2 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	161,595	156,663
Pension costs	18,088	15,780
Other social security costs	8,088	4,909
	<b>187,771</b>	<b>177,352</b>

Average number of full-time employees	357	351
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	Remuneration of management 2025 DKK'000	Remuneration of management 2024 DKK'000
Total amount for management categories	1,756	1,650
	<b>1,756</b>	<b>1,650</b>

### 3 Depreciation, amortisation and impairment losses

	2025 DKK'000	2024 DKK'000
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Amortisation of intangible assets	10,095	10,606
Impairment losses on intangible assets	10,230	0
Depreciation on property, plant and equipment	10,571	10,004
	<b>30,896</b>	<b>20,610</b>

#### 4 Other financial income

	2025 DKK'000	2024 DKK'000
Other interest income	61	85
Exchange rate adjustments	19	0
Remission of debt etc.	1,000	1,000
Other financial income	2	8
	<b>1,082</b>	<b>1,093</b>

#### 5 Other financial expenses

	2025 DKK'000	2024 DKK'000
Other interest expenses	4,113	5,537
Exchange rate adjustments	0	2
	<b>4,113</b>	<b>5,539</b>

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

	2025 DKK'000	2024 DKK'000
Current tax	2,482	2,247
Change in deferred tax	992	(423)
Adjustment concerning previous years	(116)	44
	<b>3,358</b>	<b>1,868</b>

#### 7 Proposed distribution of profit/loss

	2025 DKK'000	2024 DKK'000
Retained earnings	(3,096)	(500)
Minority interests' share of profit/loss	(198)	(1,242)
	<b>(3,294)</b>	<b>(1,742)</b>

#### 8 Intangible assets

Goodwill

	DKK'000
Cost beginning of year	237,650
Additions	81
<b>Cost end of year</b>	<b>237,731</b>
Amortisation and impairment losses beginning of year	(114,790)
Impairment losses for the year	(10,230)
Amortisation for the year	(10,095)
<b>Amortisation and impairment losses end of year</b>	<b>(135,115)</b>
<b>Carrying amount end of year</b>	<b>102,616</b>

### 9 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	16,702	89,494	15,942
Disposals on divestments etc.	0	(4,942)	(339)
Additions	435	11,097	696
Disposals	0	(4,933)	(85)
<b>Cost end of year</b>	<b>17,137</b>	<b>90,716</b>	<b>16,214</b>
Depreciation and impairment losses beginning of year	(3,743)	(56,341)	(11,010)
Disposals on divestments etc	0	4,906	236
Depreciation for the year	(576)	(8,725)	(1,270)
Reversal regarding disposals	0	2,000	0
<b>Depreciation and impairment losses end of year</b>	<b>(4,319)</b>	<b>(58,160)</b>	<b>(12,044)</b>
<b>Carrying amount end of year</b>	<b>12,818</b>	<b>32,556</b>	<b>4,170</b>
Recognised assets not owned by Entity	0	6,509	0

### 10 Financial assets

	Deposits DKK'000
Cost beginning of year	350
Disposals on divestments etc.	(350)
<b>Cost end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

### 11 Prepayments

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

### 12 Contributed capital

	Number	Nominal value DKK'000
A-shares	26,900	26,900
B-shares	100	100
	<b>27,000</b>	<b>27,000</b>

### 13 Deferred tax

	2025 DKK'000	2024 DKK'000
<b>Changes during the year</b>		
Beginning of year	1,524	1,947
Recognised in the income statement	992	(423)
<b>End of year</b>	<b>2,516</b>	<b>1,524</b>

Deferred tax relates to intangible assets, property, plant and equipment, tax losses for and other provisions.

### 14 Other provisions

In 2022 as part of the Groups restructuring the Group has received an unconditional debt forgiveness from the Groups bank etc. As part of the agreement the Company, Dennis Odgaard Holding ApS, and Mokoni Holding ApS (the owner companies) have entered into an agreement with the bank that obligates these to pay part of the proceeds, maximized at the nominal value of the debt in the event of distribution of dividends, sale of activities or shares in subsidiaries.

Fair value of the debt forgiveness is as a consequence hereof recognized as a other provisions as there is uncertainty with regards to the timing of the payment. The fair value adjustment for the year has been recognized in the income statement.

### 15 Other payables

	2025 DKK'000	2024 DKK'000
Holiday pay obligation	3,123	3,361
	<b>3,123</b>	<b>3,361</b>

### 16 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

### 17 Non-current liabilities other than provisions

Due after

	Due within 12 months 2025 DKK'000	Due within 12 months 2024 DKK'000	more than 12 months 2025 DKK'000	Outstanding after 5 years 2025 DKK'000
Mortgage debt	408	388	3,006	2,580
Bank loans	0	0	40,926	0
Lease liabilities	1,167	1,536	1,510	0
Debt to other credit institutions	0	2,528	0	0
Other payables	0	0	3,123	0
Deferred income	0	0	2,900	0
	<b>1,575</b>	<b>4,452</b>	<b>51,465</b>	<b>2,580</b>

### 18 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

### 19 Changes in working capital

	2025 DKK'000	2024 DKK'000
Increase/decrease in inventories	1,248	(57)
Increase/decrease in receivables	3,145	(2,037)
Increase/decrease in trade payables etc.	(880)	(174)
	<b>3,513</b>	<b>(2,268)</b>

### 20 Fair value information

	Other provisions DKK'000
Fair value end of year	18,000,000
Unrealised fair value adjustments recognised in the income statement	1,000,000

### 21 Other unrecognised commitments

	2025 DKK'000	2024 DKK'000
<b>Unrecognised rental and lease commitments</b>		
Total liabilities under lease rental or agreements until maturity	24,493	18,486

The group has in addition to the above not entered into any significant unrecognized liabilities for settlement after the balance sheet date

### 22 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which Dennis

Odgaard Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore secondarily liable for income taxes etc. for the jointly taxed entities, limited to the equity interest by which the Entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **23 Assets charged and collateral**

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 0 nominal.

The carrying amount of mortgaged properties is DKK12,816 and the carrying amount of mortgaged plant is DKK 0.

### **24 Non-arm's length related party transactions**

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Dennis Odgaard Holding ApS, Fredericia, Denmark is principal shareholder and have controlling interest.

**25 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Dennis Odgaard Holding ApS, Vejle, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Dennis Odgaard Holding ApS, Vejle, Denmark

**26 Subsidiaries**

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
Byens Billeje Holding ApS	Fredericia	ApS	100

## Parent income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Other external expenses		(8)	(1)
<b>Gross profit/loss</b>		<b>(8)</b>	<b>(1)</b>
Income from investments in group enterprises		(3,087)	(497)
Other financial income from group enterprises		(4)	(4)
Other financial expenses		0	2
<b>Profit/loss before tax</b>		<b>(3,099)</b>	<b>(500)</b>
Tax on profit/loss for the year	1	2	0
<b>Profit/loss for the year</b>	2	<b>(3,097)</b>	<b>(500)</b>

## Parent balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Investments in group enterprises		83,181	86,209
<b>Financial assets</b>	3	<b>83,181</b>	<b>86,209</b>
<b>Fixed assets</b>		<b>83,181</b>	<b>86,209</b>
Deferred tax	4	2	0
Joint taxation contribution receivable		0	1
<b>Receivables</b>		<b>2</b>	<b>1</b>
<b>Cash</b>		<b>94</b>	<b>103</b>
<b>Current assets</b>		<b>96</b>	<b>104</b>
<b>Assets</b>		<b>83,277</b>	<b>86,313</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Contributed capital		27,000	27,000
Retained earnings		56,190	59,228
<b>Equity</b>		<b>83,190</b>	<b>86,228</b>
Trade payables		5	5
Payables to group enterprises		82	80
<b>Current liabilities other than provisions</b>		<b>87</b>	<b>85</b>
<b>Liabilities other than provisions</b>		<b>87</b>	<b>85</b>
<b>Equity and liabilities</b>		<b>83,277</b>	<b>86,313</b>
Employees	5		
Contingent liabilities	6		
Non-arm's length related party transactions	7		

## Parent statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	27,000	59,228	86,228
Exchange rate adjustments	0	59	59
Profit/loss for the year	0	(3,097)	(3,097)
<b>Equity end of year</b>	<b>27,000</b>	<b>56,190</b>	<b>83,190</b>

## Notes to parent financial statements

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

	2025 DKK'000	2024 DKK'000
Change in deferred tax	(2)	0
Adjustment concerning previous years	0	1
Refund in joint taxation arrangement	0	(1)
	<b>(2)</b>	<b>0</b>

### 2 Proposed distribution of profit and loss

	2025 DKK'000	2024 DKK'000
Retained earnings	(3,097)	(500)
	<b>(3,097)</b>	<b>(500)</b>

### 3 Financial assets

	<b>Investments in group enterprises DKK'000</b>
Cost beginning of year	132,876
<b>Cost end of year</b>	<b>132,876</b>
Impairment losses beginning of year	(46,667)
Exchange rate adjustments	59
Share of profit/loss for the year	(3,087)
<b>Impairment losses end of year</b>	<b>(49,695)</b>
<b>Carrying amount end of year</b>	<b>83,181</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

#### 4 Deferred tax

	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	0	2
Recognised in the income statement	2	2
Tax losses used in joint taxation	0	(1)
<b>End of year</b>	<b>2</b>	<b>3</b>

#### Deferred tax assets

Tax losses are expected to be utilized within 3-5 years.

#### 5 Employees

	<b>2025</b>	<b>2024</b>
Average number of full-time employees	0	0

The Company has no employees other than the Executive Board which receives no remuneration.

#### 6 Contingent liabilities

The Company has provided surety in respect of the accounts of Byens Billeje Århus ApS, Byens Billeje.com A/S and Byens Billeje Sjælland ApS. The total debt amounts to DKK'000 48,966.

The Entity participates in a Danish joint taxation arrangement in which Dennis Odgaard Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, limited to the equity interest by which the Entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### 7 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

## Accounting policies

### Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the

value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### **Consolidated financial statements**

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

#### **Basis of consolidation**

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

#### **Business combinations**

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions

of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

#### **Income statement**

##### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

##### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment.

##### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

##### **Costs of raw materials and consumables**

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

##### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

##### **Staff costs**

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity

staff.

##### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

##### **Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

##### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises and other Danish investments controlled by the Procuritas Capital Investors VI AB. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 10-20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at

cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	30 years
Other fixtures and fittings, tools and equipment	5-15 years
Leasehold improvements	5-15 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Minority interests**

On initial recognition, minority interests are measured at fair value of the minority interests' equity interests. Goodwill related to the minority interests' equity interests in the acquiree is recognised.

**Other provisions**

Other provisions comprise anticipated costs of earn-out regarding investments in group enterprises.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable

amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Lease liabilities**

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.