



## **AAGE CHRISTENSEN DEFENCE A/S**

Vesterbrogade 149, 5 b.12  
1620 København V

CVR no. 26 23 43 44

## **ANNUAL REPORT FOR 2025**



Adopted at the annual general  
meeting on  
16. april 2026

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Lars Gleerup  
chairman

## TABLE OF CONTENTS

### Page

#### **Statements**

Statement by management on the annual report	1
Independent auditor's report	2

#### **Management's review**

Company details	5
Management's review	6

#### **Financial statements**

Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and executive board have today discussed and approved the annual report of Aage Christensen Defence 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 financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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

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

Copenhagen, 16 April 2026

### Executive board

Thierry Legendre  
Director

### Board of Directors

Lars Laustsen Gleerup  
chairman

Steen Hansen

Thierry Legendre

## INDEPENDENT AUDITOR'S REPORT

***To the shareholder of Aage Christensen Defence A/S***

### **Opinion**

We have audited the financial statements of Aage Christensen Defence 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 summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations 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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

## INDEPENDENT AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### **Statement on management's review**

Management is responsible for management's review.

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

## INDEPENDENT AUDITOR'S REPORT

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

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

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

Skanderborg, 16 April 2026

### **ADVOSION**

Statsautoriseret revisionspartnerselskab  
CVR no. 37 55 70 64

Janni Brorsbøl Jakobsen  
State authorized public accountant  
mne52671

## COMPANY DETAILS

### The company

Aage Christensen Defence A/S  
Vesterbrogade 149, 5  
1620 København V

CVR no.: 26234344

Reporting period: 1 January - 31 December 2025

Incorporated: 18 september 2001

Domicile: Copenhagen

### Board of Directors

Lars Laustsen Gleerup, chairman  
Steen Hansen  
Thierry Legendre

### Executive board

Thierry Legendre, director

### Auditors

ADVOSION  
Statsautoriseret revisionspartnerselskab  
CVR no.: 37557064  
Dronning Sophies Allé 7D  
8660 Skanderborg

## MANAGEMENT'S REVIEW

### **Business review**

Aage Christensen Defence A/S's main activities consists of trade agency, consultancy and trade activities.

### **Financial review**

The company's income statement for the year ended 31. december 2025 shows a profit of DKK 6.586.367, and the balance sheet at 31 December 2025 shows equity of DKK 8.004.923.

### **Significant events occurring after the end of the financial year**

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2025 DKK	2024 DKK
<b>Gross profit</b>		<b>11.056.752</b>	<b>3.453.441</b>
Staff costs	1	-2.443.407	-1.881.184
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>8.613.345</b>	<b>1.572.257</b>
Depreciation, amortisation and impairment of property, plant and equipment		0	-67.591
<b>Profit/loss before net financials</b>		<b>8.613.345</b>	<b>1.504.666</b>
Financial income		14.300	27.640
Financial costs		-174.996	-43.010
<b>Profit/loss before tax</b>		<b>8.452.649</b>	<b>1.489.296</b>
Tax on profit/loss for the year	2	-1.866.282	-336.742
<b>Profit/loss for the year</b>		<b>6.586.367</b>	<b>1.152.554</b>
 <b>Recommended appropriation of profit/loss</b>			
Extraordinary dividend for the year		2.000.000	800.000
Retained earnings		4.586.367	352.554
		<b>6.586.367</b>	<b>1.152.554</b>

# ADVOSION

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Assets</b>			
Deposits		<u>28.392</u>	<u>28.392</u>
<b>Fixed asset investments</b>		<u><b>28.392</b></u>	<u><b>28.392</b></u>
<b>Total non-current assets</b>		<u><b>28.392</b></u>	<u><b>28.392</b></u>
Trade receivables		9.302.040	3.658.929
Receivables from subsidiaries		212	212
Prepayments		<u>29.167</u>	<u>36.458</u>
<b>Receivables</b>		<u><b>9.331.419</b></u>	<u><b>3.695.599</b></u>
<b>Cash at bank and in hand</b>		<u><b>1.746.112</b></u>	<u><b>611.045</b></u>
<b>Total current assets</b>		<u><b>11.077.531</b></u>	<u><b>4.306.644</b></u>
<b>Total assets</b>		<u><u><b>11.105.923</b></u></u>	<u><u><b>4.335.036</b></u></u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Equity and liabilities</b>			
Share capital		1.000.000	1.000.000
Retained earnings		<u>7.004.923</u>	<u>2.418.556</u>
<b>Equity</b>	<b>3</b>	<b><u>8.004.923</u></b>	<b><u>3.418.556</u></b>
Banks		34.706	5.081
Corporation tax		1.866.282	343.442
Other payables		<u>1.200.012</u>	<u>567.957</u>
<b>Total current liabilities</b>		<b><u>3.101.000</u></b>	<b><u>916.480</u></b>
<b>Total liabilities</b>		<b><u>3.101.000</u></b>	<b><u>916.480</u></b>
<b>Total equity and liabilities</b>		<b><u><u>11.105.923</u></u></b>	<b><u><u>4.335.036</u></u></b>
Contingent liabilities	4		

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2025	1.000.000	2.418.556	0	3.418.556
Extraordinary dividend paid	0	0	-2.000.000	-2.000.000
Net profit/loss for the year	0	4.586.367	2.000.000	6.586.367
<b>Equity at 31 December 2025</b>	<b>1.000.000</b>	<b>7.004.923</b>	<b>0</b>	<b>8.004.923</b>

## NOTES

	2025 DKK	2024 DKK
<b>1 Staff costs</b>		
Wages and salaries	2.363.507	1.808.942
Pensions	63.205	59.598
Other social security costs	16.695	12.644
	<b>2.443.407</b>	<b>1.881.184</b>
Number of fulltime employees on average	2	2

<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	1.866.282	343.442
Deferred tax for the year	0	-6.700
	<b>1.866.282</b>	<b>336.742</b>

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

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

**4 Contingent liabilities**  
 The company has entered into operating leases and the leases have a total nominal residual lease liability of DKK 13 thousand at 31 December 2025.

## NOTES

### 5 Accounting policies

The annual report of Aage Christensen Defence A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2025 is presented in DKK

#### Basis of recognition and measurement

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

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

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

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

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

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

#### Income statement

##### Gross profit

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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income and other external expenses.

## NOTES

### 5 Accounting policies

#### Revenue

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

Commissions are considered earned and recognized in the income statement when, according to the agency agreements entered into, these can be considered finally acquired and due.

#### Raw materials and consumables

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

#### Other external expenses

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

#### Staff costs

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

#### Depreciation, amortisation and impairment of property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## NOTES

### 5 Accounting policies

#### Balance sheet

##### Tangible assets

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

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

##### Receivables

Receivables are measured at amortised cost, which normally corresponds to nominal value.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

##### Prepayments

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

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

##### Equity

##### Dividends

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

## NOTES

### 5 Accounting policies

#### Income tax and deferred tax

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

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

#### Liabilities

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

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

#### Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.