

# Friheden Invest Holding ApS

Høsterkøbvej 65, 2970 Hørsholm

CVR no. 41 12 83 64

## Annual report 2024/25

Approved at the Company's annual general meeting on 17 December 2025  
Chairman of the meeting:

.....  
Laust Johan Johnsen

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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 Friheden Invest Holding ApS for the financial year 1 July 2024 - 30 June 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 30 June 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 July 2024 - 30 June 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.

Hørsholm, 9 December 2025

Executive Board:

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Laust Johan Johnsen

Board of Directors:

.....

Emilie Alexie Martinsen-  
Kjalgsfeldt

.....

Per Hillebrandt Jensen  
Vice-chair

.....

Niels Erik Martinsen

.....

Niels Henrik Roth

.....

Ib Sønderby Larsen

.....

Christoffer Martinsen-

## Independent auditor's report

### To the shareholders of Friheden Invest Holding ApS

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Friheden Invest Holding ApS for the financial year 1 July 2024 - 30 June 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 30 June 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 July 2024 - 30 June 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.

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.

## Independent auditor's report

- 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. 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.

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 December 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

Simon Blendstrup  
State Authorised Public Accountant  
mne44060

## Management's review

### Company details

Name	Friheden Invest Holding ApS
Address, Postal code, City	Høsterkøbvej 65, 2970 Hørsholm
CVR no.	41 12 83 64
Established	31 January 2020
Registered office	Rudersdal
Financial year	1 July 2024 - 30 June 2025
E-mail	FI@Friheden-Invest.dk
Telephone	+45 45 94 66 10
Board of Directors	Emilie Alexie Martinsen-Køningsfeldt, Chair Per Hillebrandt Jensen, Vice-chair Niels Erik Martinsen Niels Henrik Roth Ib Sønderby Larsen Christoffer Martinsen-Køningsfeldt
Executive Board	Laust Johan Johnsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights for the Group

DKK m	2024/25	2023/24	2022/23	2021/22	2020/21
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#### Key figures

Revenue	647	670	765	842	0
Operating profit/loss	-73	-104	-55	-36	-1
Profit/loss before net financials	-71	-113	-52	-33	-1
Net financials	-17	128	125	-203	498
Profit/loss for the year	-81	42	67	-244	495

Fixed assets	1,051	1,040	896	805	1,088
Non-fixed assets	910	1,098	1,461	1,761	397
Total assets	1,961	2,138	2,357	2,566	1,485
Investments in property, plant and equipment	11	25	23	18	0
Equity	1,415	1,496	1,454	1,387	1,482
Provisions	10	12	16	17	0
Current liabilities other than provisions	411	542	779	471	3

Cash flows from operating activities	-140	-93	-89	-90	3
Net cash flows from investing activities	329	283	352	-670	0
Cash flows from financing activities	-85	-253	-231	746	0
Total cash flows	104	-63	32	-14	3

#### Financial ratios

Gross margin	18.1%	20.3%	23.7%	26.2%	0.0%
Return on assets	-3.6%	-4.6%	-2.2%	-1.8%	-0.1%
Equity ratio	33.2%	35.1%	30.7%	26.1%	99.8%
Return on equity	-14.0%	3.7%	7.6%	-23.9%	0.0%
Profit margin	-11.0%	-16.9%	-6.8%	-3.8%	0.0%
Solvency ratio	72.2%	69.8%	61.7%	54.0%	99.8%

Average number of full-time employees	399	382	403	419	0
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The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Operating profit/loss before fair value adjustments +/- Other operating income and other operating expenses
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$

**Management's review****Financial highlights for the Group (continued)**

Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$

\*Figures for 2020/21 have not been restated to include the effect of change in the accounting policy from IFRS to the Danish Financial Statements Act (ÅRL) and the change in accounting policy regarding investments in group entities and participating interests from applying the fair value principle to the cost price principle.

The annual report for 2022/23 was the first published consolidated annual report incl. consolidated figures for the comparison year 2021/22. Figures for 2020/21 only relate to the parent company.

## Management's review

### Management commentary

#### Principal activities

Friheden Invest Holding ApS is an investment company focusing on investments within the fashion segment as well as financial investments. Friheden Invest Holding ApS also owns and operates an agricultural business through its subsidiary Friheden Invest A/S.

#### Recognition and measurement uncertainties

In the recognition and valuation of unlisted securities as well as real estate at cost a number of accounting estimates have been made. These estimates are made by the company's management in accordance with the accounting policies applied and based on historical experience. The valuations made, are in the management's opinion, the best estimate of the value in use.

We refer to note 13 regarding assumptions made related to investments in group entities and note 15 regarding assumptions made related to investment properties.

#### Development in activities and financial matters

For the financial year 2024/2025 Friheden Invest Holding ApS Group realized a loss before tax of DKK 88 mio. The result was negatively affected by a smaller loss on financial investments primarily driven by unrealized FX losses on USD financial investments of DKK 17 mio., a positive impact of real estate of DKK 27 mio. and a result from operating companies which was negative and worse than expected, due to substantial costs incurred by refocusing the strategy and resizing the cost base of the underlying companies. This is part of a planned process, although worse than expected after a challenging year with substantial restructurings operationally and structurally to secure a more solid foundation for the years ahead. The equity balance in Friheden Invest Holding ApS stands at DKK 1,415 mio. at financial year end.

#### Knowledge resources

The Group does not have any significant knowledge resources that are of particular importance to future earnings.

#### Financial risks and use of financial instruments

Management's assessment is that there are no special risks beyond those commonly associated with investment activities, fashion and lifestyle business, and agricultural operations that could affect the company. The commonly associated risks include, but are not limited to, foreign exchange risk, credit risk on customers and investments, financial market risk and consumer behavior.

#### Research and development activities

The Group has no research and development activities.

#### Corporate social responsibility

The company is aware of factors relating to corporate and social responsibility when making financial investments, both in terms of their impact on the external environment and on social and governance aspects and has an ambition to continuously improve the ESG footprint of the investment portfolio over time.

The company's agricultural operations impact the external environment, including the use of pesticides and synthetic fertilizers. The operations are continuously optimized to minimize resource usage and reduce negative environmental impact as well as the company's horse stables are designed to maximize animal welfare and minimize environmental impact. The company is very focused on employee well-being and is continuously taking measures to improve the well-being of its employees. For our own direct employees, we do regular work-place assessments on an anonymous basis where employees can provide feedback and ask for improvements, both related to physical and mental work-place conditions across our direct operations in agriculture, stables and investments.

## Management's review

The most significant part of the business relating to Corporate and Social responsibility is however through the ownership of IC Group A/S. IC Group A/S owns the two fashion brands Tiger of Sweden and By Malene Birger with employees engaged in operations globally. This entails a variety of risks all inherent in the apparel and fashion industry. The Management considers efficient risk management as an integrated part of all Group activities and works continuously to minimize uncertainty.

Through our brands memberships of Amfori BSCI, we actively support and participate in improving CR related topics and challenges in our supply chain, which has inherent risks related to human rights. The membership implies that we disclose our supply chain to Amfori BSCI who then, on behalf of the group brands conduct audits and follow up on issues detected. The brands include a requirement in their supplier contracts for suppliers to participate in Amfori or similar initiatives. The brands are actively mapping their supply chain and working directly with all Tier 1 suppliers and most Tier 2 suppliers. They regularly communicate with suppliers to understand their social compliance efforts and the initiatives they are involved in. For key suppliers, audits are conducted by Amfori, and they work together to review the results and request corrective action plans if needed. In key regions like Romania and Bulgaria, where Tiger of Sweden is most active, their on-site sourcing team visits factories several times a year. The group also utilizes the Amfori ESG Risk Compass to gain insights into potential ESG risks based on publicly available data. Amfori, however, recommends that this tool be used alongside other resources in conducting thorough due diligence. Ultimately, it remains the company's responsibility to identify, manage, and mitigate risks.

During 2024/25, 36% of our tier 1 suppliers across all brands had an active audit with Amfori BSCI. Additionally, many of our suppliers are members of other social compliance initiatives of equal standing, such as SMETA and the Fair Wear Foundation. The number of suppliers for whom the brands received and monitored social audits, including Amfori and equivalent audits, accounts for 53% of our tier 1 suppliers, a significant increase from last year. These suppliers, audited by BSCI or equivalent initiatives, represent more than 80% of the total value produced.

In addition, a country risk analysis is done in the brands to support our decision making when engaging with suppliers. Finally, we update our knowledge on specific issues in our business or in certain regions through participation in projects and surveys to disclose specific risks or issues we will need to address in our CR approach. We have not set strategic target KPI's to form part of the continuous management reporting. However, all Group brands follow CR performance and development through monitoring data.

The policies in place are split on several relevant factors including People, Planet and Environment and Anti-Corruption. IC Group A/S will continue its support of the UN Global Compact Principles, and the Groups brands will continue to work towards even better implementation of CR efforts across the business. We pledge to work pro-actively internally as well as externally with our suppliers to promote compliance with these principles. We will never be able to guarantee 100% compliance, but we strive to make a positive difference and set up due diligence processes to avoid non-compliance issues. This includes continued emphasis on creating strong partnerships with suppliers with focus on dialogue and education as vehicles for the development of a more responsible supply chain alongside with active memberships of relevant communities. The work with Human Rights in our brands is based on the Universal Declaration of Human Rights and includes efforts to create a conducive working environment for employees, which provides the opportunity to develop and achieve a good work life balance.

## Management's review

### People

The group and its brands support and respect the Universal Declaration of Human Rights which is outlined in the UN Global Compact principles 1-6. We do this by continuously identifying and assessing potential adverse human rights impacts both internally in our brands as well as in cooperation with our suppliers. Furthermore, we regularly assess opportunities for using our core competences in our brands to make a positive contribution to the realization of the Universal Declaration of Human Rights. Our work with Human Rights also includes our efforts to create a conducive working environment for our employees, which provides the opportunity to develop and achieve a good work life balance. If we are unable to promote physical and mental wellbeing amongst our employees, there is a risk that our employees will begin to lack motivation and inspiration, which in turn means that our company core values cannot be met. We aim to use education both externally with our suppliers and internally to develop the capacity and understanding of the importance and value of working with human rights as well as to develop personal and professional skills.

Within the group, we make an ongoing effort to strengthen the relationship with our suppliers, and we have further consolidated our purchase, focusing on using partner suppliers, with whom we have long lasting business relationships.

During 2024/25 the Group's companies Tiger of Sweden and By Malene Birger internal work on People has focused on ensuring continued employee well-being. Both Brands continuously record and monitor absence levels, including sickness. We have seen significant improvement in sick leave in Tiger of Sweden decreasing from 5.6% to 3.8% over the past year, while the number in By Malene Birger is very stable below 0.5%, which is significantly better than national average (3.6% for Denmark, estimated by DA in 2024).

During 2024/25, both brands underwent a reorganization, which resulted in staff reductions. This period brought increased pressure, and we acknowledge that it could create stress among employees. Throughout this time, employees received support and guidance from their union representatives, with whom we fully cooperate.

The Brands' primary tools for improving the well-being of all their employees have been to enhance the close dialogue between HR, employee representatives and closest direct managers where topics are addressed about both the organizational, physical, and psychosocial work environment. Our goal is to continuously increase well-being, physically and mentally, and optimize working conditions among our employees and see the absence levels decrease as a result. As a proactive response, both brands have been exploring ways to better monitor employee health. Tiger of Sweden has established partnerships with healthcare service providers offering annual health checks and support for occupational health.

### Planet

In line with our commitment to environmental and climate responsibility, we have identified our most material risk in these areas as the environmental impact of our supply chain. Specifically, this includes the consumption of raw materials, emissions, water use, and waste generation in production processes. To mitigate these risks, both brands are active members of the Textile Exchange, an organization dedicated to promoting sustainable practices across the industry. Through our membership, we align with industry standards and work toward reducing our environmental footprint. We are also committed to simplifying and enhancing our product development process by focusing on high-quality, durable materials that support the longevity and functionality of our products. To achieve this, we have trained our development teams to prioritize these aspects, ensuring an ongoing focus on sustainability. To support decision-making, both brands utilize a fiber assessment tool that guides product teams in selecting better, more sustainable fibers. In line with our long-term sustainability goals, we have set a target to use primarily lower-impact materials by 2030. In addition, both brands are certified under the Responsible Wool Standard, which promotes sustainable wool production and ensures adherence to high standards of animal welfare.

## Management's review

The group and its brands support the UN Global Compact's principles for the environment (principles 7-9). Practically we do this in the brands by continuously assessing our environmental challenges and following the overall principle of taking a precautionary approach to environmental challenges. Furthermore, we focus on educating our staff to become even better at identifying where in the supply chain we can take action to reduce our negative impact on the environment and where we can work with our suppliers to facilitate that they, e.g. use environmentally friendly technologies. As members of a global industry, we have a responsibility for reducing our emission of carbon footprint. We believe that taking charge of our carbon footprint is not only a sustainability imperative but also a way to future-proof our business to be able to keep growing while respecting the boundaries of our planet. This entails focusing on the leverage points where we can make the biggest difference in terms of climate change. Knowing the climate impact throughout our value chain means we can make better decisions in the design phase and in the way we source products. Finally, we are aware that our actions alone only account for a minute share of our industry's carbon footprint and we therefore use our brands to participate actively through various organizations in making the fashion industry more sustainable.

Our aim regarding the use of chemicals continues to be a reduction in total number of chemical test fails while ensuring better risk assessment and due diligence performed earlier in the design & development process.

Tiger of Sweden is a member of Kemikaliegruppen, and BMB have subscribed to Bureau Veritas as their third-party provider. These affiliations ensure that both brands receive regular updates on hazardous chemicals, as well as an annually updated Restricted Substances List (RSL), which is distributed to all suppliers. To prevent chemical risks, we conduct thorough screening of collections before production begins. Test results are required prior to the final assembly of products, with screenings focused on high-risk categories such as leather, high-volume orders, new suppliers, and any previously identified issues. To proactively manage chemical risks at the design stage, our ambition is that all leather must be sourced exclusively from Leather Working Group (LWG) audited tanneries. Both BMB and Tiger of Sweden are members of LWG, supporting the improvement of environmental standards in the leather industry. Additionally, we prioritize the use of certified materials and limit trim sourcing from local markets to further reduce the risk of harmful chemicals.

During 2024/25, we have tested 46 styles across both brands. Out of those 46 styles, 100% of the styles passed the test during the first testing, and the aim going forward is to increase the number of tested styles. Tiger of Sweden and By Malene Birger are active members in the Leather Working Group to find feasible solutions on the challenges in the leather supply chain. Leather production may pose a high-risk area which consequently makes it an issue that has the Group's full focus. The chemicals used in tanneries preparing raw leather potentially harm both workers and the surroundings. We believe that the membership of The Leather Working Group will help create a more transparent leather supply chain. In cooperation with the suppliers, both brands are working towards ensuring that the tanneries are contacted and urged to become members of Leather Working Group. The tanneries will, after training and audits, be graded according to the level of compliance. As of 2024/2025 91% of tanneries used are members of The Leather Working Group. Tiger of Sweden and By Malene Birger are certified with Responsible Wool Standard. The Responsible Wool Standard was created in 2016 when the need for a standardized certification for ensuring animal welfare in wool production was requested by the industry. The Responsible Wool Standard is a voluntary global standard that addresses the welfare of animals and the land they graze on with the goal of ensuring wool comes from farms with a progressive and responsible approach. By Malene Birger also holds the Organic Content Standard (OCS) and the Global Recycled Standard (GRS), alongside the Responsible Mohair Standard (RMS). These certifications enhance traceability, reduce sourcing risks, and improve supply chain accountability. Of the current collections (2407/2411/2502/2505) as well as "Never Out of Stock" (NOOS) styles sold over the past year, Tiger of Sweden sold 13% fully certified products, while By Malene Birger sold 16%. Expanding the scope to also include lower impact materials, categorized according to the brands' Fibres Tool, the figures increase to 64% for Tiger of Sweden and 52% for By Malene Birger.

## Management's review

### Anti-Corruption

With regards to anti-corruption, we support the 10th principle of the UN Global Compact and apply a zero-tolerance approach against corruption in all its forms, including extortion and bribery. The most material risk with regards to anti-corruption is our suppliers not respecting our anti-corruption policy, and to further safeguard our company against illegal activities and to identify corrupt practices we apply our Compliance Hotline in our brands which provides a confidential system through which employees can report misconduct. The brands recognize that, in certain countries, it may be customary to make small payments or offer gifts to expedite routine processes. However, facilitation payments are illegal in most of the countries in which we operate, and their use is strictly prohibited for all employees and partners globally. Each brand maintains an Anti-Corruption Policy, reviewed annually and integrated into the onboarding process for new suppliers and employees. Both Denmark and Sweden, where the brands are headquartered, rank among the least corrupt countries. We have a clear policy that any bribe offer must be reported immediately, and no incidents were reported in the past year. There were 0 cases reported in the year 2024/25 across both Brands and in both companies the policies were updated and strengthened further. Going forward, we aim to continue to strengthen our compliance measures by regularly reviewing and updating our anti-corruption policies to align with evolving laws and best practices.

### Report on data ethics

Friheden Invest Holding ApS has chosen to publish its statement on data ethics on the Company's website:

[http://www.friheden-invest.dk/data\\_ethics2025.pdf](http://www.friheden-invest.dk/data_ethics2025.pdf)

## Management's review

### Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year end.

### Outlook

For the coming financial year the expectation is to reach a net result of DKK 60 - 70 mio. The financial result will have a significant dependence on the development in financial markets given the relatively large share of financial investments. Through the ownership of IC Group A/S and other portfolio companies within the fashion and lifestyle segment, the company's ability to deliver the expected net result will be dependent on the development of consumer behavior, ability, and willingness to buy among the targeted consumer groups.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Income statement

Note	DKK m	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
5	<b>Revenue</b>	647	670	0	0
	Cost of sales	-341	-334	0	0
	Other operating income	5	7	0	0
6	Other external expenses	-194	-207	0	-1
	<b>Gross profit</b>	117	136	0	-1
7	Staff costs	-179	-209	0	0
8	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6	-24	0	0
	Other operating expenses	-3	-8	0	0
	<b>Operating profit/loss before fair value adjustments</b>	-71	-105	0	-1
	Fair value adjustment of investment property	0	-8	0	0
	<b>Profit/loss before net financials</b>	-71	-113	0	-1
	Income/loss from investments in group enterprises	0	0	9	-36
	Impairment losses from investments in Participating interests	0	0	-100	-152
9	Financial income	103	191	38	142
10	Financial expenses	-120	-63	-16	-8
	<b>Profit/loss before tax</b>	-88	15	-69	-55
11	Tax for the year	7	27	-5	5
	<b>Profit/loss for the year</b>	-81	42	-74	-50
	Specification of the Group's results of operations:				
	Shareholders in Friheden Invest Holding ApS	-98	27		
	Non-controlling interests	17	15		
		-81	42		



## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Balance sheet

Note	DKKkM	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
		6	8	0	0
		0	-4	0	0
		646	746	860	934
		<b>Shareholders in Friheden Invest Holding ApS' share of equity</b>			
		652	750	860	934
		763	746	0	0
		1,415	1,496	860	934
		<b>Provisions</b>			
21	Other provisions	10	12	0	0
	<b>Total provisions</b>	10	12	0	0
	<b>Liabilities other than provisions</b>				
20	<b>Non-current liabilities other than provisions</b>				
	Mortgage debt	49	0	0	0
	Payables to shareholders and Management	76	88	76	88
		125	88	76	88
	<b>Current liabilities other than provisions</b>				
20	Short-term part of long-term liabilities to shareholders and Management	22	51	22	48
	Other credit facilities and mortgage debt	227	319	0	0
	Trade payables	88	85	0	0
	Corporation tax payable	0	4	0	1
	Other payables	74	83	2	0
		411	542	24	49
	<b>Total liabilities other than provisions</b>	536	630	100	137
	<b>TOTAL EQUITY AND LIABILITIES</b>	1,961	2,138	960	1,071

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- 2 Recognition and measurement uncertainties
- 3 Events after the balance sheet date
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- 23 Security and collateral
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## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Statement of changes in equity

		Group					
Note	DKKm	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interests	Total equity
	<b>Equity at 1 July 2024</b>	8	-4	746	750	746	1,496
	Transfer through appropriation of loss	0	0	-98	-98	17	-81
	Adjustment of investments through foreign exchange adjustments	-2	0	2	0	0	0
	Adjustment of hedging instruments	0	4	-4	0	0	0
	<b>Equity at 30 June 2025</b>	<b>6</b>	<b>0</b>	<b>646</b>	<b>652</b>	<b>763</b>	<b>1,415</b>

The share capital amounts to DKK 90,000

		Parent company
Note	DKKm	Retained earnings
	<b>Equity at 1 July 2024</b>	934
12	Transfer, see "Appropriation of profit/loss"	-74
	<b>Equity at 30 June 2025</b>	<b>860</b>

The share capital amounts to DKK 90,000

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Cash flow statement

Note	DKKm	Group	
		2024/25	2023/24
	Profit/loss for the year	-81	42
25	Adjustments	16	-132
	Cash generated from operations (operating activities)	-65	-90
26	Changes in working capital	-59	32
	Cash generated from operations (operating activities)	-124	-58
	Interest received, etc.	9	14
	Interest paid, etc.	-25	-27
	Income taxes paid/received	0	-22
	<b>Cash flows from operating activities</b>	<b>-140</b>	<b>-93</b>
	Additions of intangible assets	-3	-48
	Additions of property, plant and equipment	-9	-25
	Disposals of property, plant and equipment	26	14
	Additions of securities	-268	-575
	Disposals of securities	566	915
	Repayments received, loans	16	0
	Other cash flows from investing activities	1	2
	<b>Cash flows to investing activities</b>	<b>329</b>	<b>283</b>
	Proceeds of long-term liabilities	49	0
	Proceeds of debt to credit institutions	91	0
	Repayment of debt to credit institutions	-184	-171
	Proceeds of debt, shareholders and management	-10	0
	Repayments, borrowings, shareholders and management	-30	-82
	Other cash flows from financing activities	-1	0
	<b>Cash flows from financing activities</b>	<b>-85</b>	<b>-253</b>
	<b>Net cash flow</b>	<b>104</b>	<b>-63</b>
	Cash and cash equivalents at 1 July	8	71
27	<b>Cash and cash equivalents at 30 June</b>	<b>112</b>	<b>8</b>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Friheden Invest Holding ApS for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

#### Reporting currency

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

#### Consolidated financial statements

##### *Preparation of consolidated financial statements*

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.

#### Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Foreign group entities, associates and equity interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

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.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign group entities or associates are recognised directly in the translation reserve under equity.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

##### 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 the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Where goods sold are supplied on an ongoing basis and integrated with the purchaser's property, the income is recognised in revenue as the goods are supplied, meaning that revenue corresponds to the selling price of work performed during the year.

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.

###### Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation and impairment

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

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:

Buildings	25-50 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	up to 10 years
Goodwill	5 years
Software and IT systems	3-8 years
Acquired rights	up to 10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Property, plant and equipment under construction is not depreciated, but tested for impairment.

Land is not depreciated.

##### Other operating expenses

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

##### Profit/loss from investments in group entities and participating interests

The item includes dividend received from group entities and participating interests in so far as the dividend does not exceed the accumulated earnings in the group entity and participating interest in the period of ownership.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### 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.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

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 assessed at 5 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Other intangible assets include software and IT systems and acquired 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 and where the technical feasibility and sufficient resources are evidenced, and where the Group intends to use the project, are recognised as intangible assets provided that the cost can be measured reliably. 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.

##### 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.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Group's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

#### 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 are measured at amortised cost and represent lease deposits, etc.

#### Investments in group entities and participating interests

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

#### Other securities and investments

Securities and investments are recognised and measured at fair value (market price) in accordance with the fair value hierarchy at the balance sheet date.

Investments where there is no fair value are measured at cost.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and participating interests 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.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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 consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at fair value.

##### Cash

Cash comprises cash at bank and in hand.

##### Equity

###### *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 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 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".

##### **Provisions**

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### **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.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### **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. On subsequent recognition, 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 lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Special items

Special items consists of items, which by their nature is unrelated to the primary business activity. Management carefully considers individual items and projects to ensure the correct distinction between operating activities and income/expenses of special nature.

##### 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.

##### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 2 Recognition and measurement uncertainties

We are referring to the section "Recognition and measurement uncertainties" in Management's review.

Further we refer to note 16 regarding assumptions made related to investments in participating interests and group enterprises and note 15 regarding assumptions made related to investment properties.

#### 3 Events after the balance sheet date

No events have occurred after the balance sheet date which could influence the evaluation of these financial statements.

#### 4 Special items

DKKk	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>Income</b>				
Reversal of prior year impairment losses on land and buildings	27	0	0	0
	<u>27</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenses</b>				
Write-down of investments in Participating interests	0	0	-100	-152
	<u>0</u>	<u>0</u>	<u>-100</u>	<u>-152</u>
<b>Special items are recognised in the below items of the financial statements</b>				
Impairment losses from investments in Participating interests	0	0	-100	-152
Depreciation of property, plant and equipment	27	0	0	0
<b>Net profit/loss on special items</b>	<u>27</u>	<u>0</u>	<u>-100</u>	<u>-152</u>

#### 5 Segment information

##### Breakdown of revenue by business segment:

By Malene Birger	201	192	0	0
Tiger of Sweden	433	475	0	0
Other	13	3	0	0
	<u>647</u>	<u>670</u>	<u>0</u>	<u>0</u>

##### Breakdown of revenue by geographical segment:

Revenue, Denmark	73	85	0	0
Revenue, exports	574	585	0	0
	<u>647</u>	<u>670</u>	<u>0</u>	<u>0</u>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

DKKm	Group	
	2024/25	2023/24
<b>6 Fee to the auditors appointed in general meeting</b>		
Total fees to EY	5	3
Statutory audit	2	2
Tax assistance	1	1
Other assistance	2	0
	<u>5</u>	<u>3</u>

DKKm	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>7 Staff costs</b>				
Wages/salaries	138	164	0	0
Pensions	11	12	0	0
Other social security costs	26	27	0	0
Other staff costs	4	6	0	0
	<u>179</u>	<u>209</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>399</u>	<u>382</u>	<u>0</u>	<u>0</u>
Remuneration to members of Management:				
Executive Board	4	3	0	0
Board of Directors	1	1	0	0
	<u>5</u>	<u>4</u>	<u>0</u>	<u>0</u>

**Parent company**

The Parent Company did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0.

The Parent Company has no employees.

DKKm	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>8 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets	14	11	0	0
Depreciation of property, plant and equipment	19	13	0	0
Impairment of property, plant and equipment	-27	0	0	0
	<u>6</u>	<u>24</u>	<u>0</u>	<u>0</u>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

DKKkm	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>9 Financial income</b>				
Interest income, group entities	0	0	1	1
Dividend from group entities	0	0	0	100
Dividend received	3	11	0	6
Capital gains on securities	94	176	37	35
Exchange gain	3	3	0	0
Other financial income	3	1	0	0
	<u>103</u>	<u>191</u>	<u>38</u>	<u>142</u>
DKKkm	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>10 Financial expenses</b>				
Interest expenses, shareholders and Management	4	7	4	7
Capital losses on investments	0	9	0	0
Capital losses on securities	96	26	12	0
Exchange losses	2	5	0	0
Other financial expenses	18	16	0	1
	<u>120</u>	<u>63</u>	<u>16</u>	<u>8</u>
<b>11 Tax for the year</b>				
Estimated tax charge for the year	6	9	5	2
Deferred tax adjustments in the year	-14	-34	0	-5
Tax adjustments, prior years	1	-2	0	-2
	<u>-7</u>	<u>-27</u>	<u>5</u>	<u>-5</u>
DKKkm			Parent company	
			2024/25	2023/24
<b>12 Appropriation of profit/loss</b>				
<b>Recommended appropriation of profit/loss</b>				
Retained earnings/accumulated loss			<u>-74</u>	<u>-50</u>
			<u>-74</u>	<u>-50</u>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 13 Disclosure of fair values

The Group has the following assets and liabilities measured at fair value:

DKKm	<u>Listed securities</u>	<u>Unlisted securities</u>
<b>Group</b>		
Fair value at year end	439	786
Unrealised fair value adjustments for the year, recognised in the income statement	-11	6
Fair value level	1	3
<b>Parent Company</b>		
Fair value at year end	146	0
Unrealised fair value adjustments for the year, recognised in the income statement	9	0
Fair value level	1	3

The Group's listed securities are recognised in "Securities and investments" as non-fixed assets and the Company's unlisted securities are recognised in "Other securities and investments" as fixed assets.

The fair value of securities which do not follow the fair value level 1 is determined according to the principles below:

Unlisted securities are distributed over a large number of alternative investment funds, which are managed by recognised fund administrators. The unlisted securities are valued at fair value, which are based on the latest Net Asset Value report (NAV). The fair value (NAV) is determined by the individual fund administrators according to recognised valuation guidelines and principles. The underlying elements of the NAV can be a combination of Discounted Cash Flow (DCF) analyses, peer group analyzes of both listed and non-listed companies and prices of recent related market transactions, or similar well-recognised fair value methods.

The valuation of unlisted securities is associated with a certain degree of uncertainty.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

The alternative investments consist of unlisted equity interests in Private Equity funds, Credit funds, Real Estate funds, Infrastructure funds.

The valuation of the investments is determined by the company's external fund managers, advisors, and external third parties through analyses and valuations, which are reported on a monthly or quarterly basis. The values are based on reported Net Asset Value (NAV) figures from the most recent financial statements, information from the individual companies, available data for both listed and unlisted companies, and in accordance with international standards and guidelines.

The unlisted investments are associated with a certain level of uncertainty. The valuations include several significant non-observable inputs primarily related to individual company or project specific characteristics but may also include other general inputs such as market liquidity, future economic inflation and interest rate expectations, earnings growth, and possible specific challenges within individual companies in the portfolios, as well as general global economic GDP growth. The current value of unlisted investments is determined based on the most recent reporting, annual financial statements, and other available information for the individual companies.

#### Private Equity Funds:

Private Equity funds consist of unlisted equity interests in funds which in turn holds but listed and unlisted equity interests in other firms (the investments). The valuation of the investments is carried out by external managers through assessments of earnings, multiples, industry development, and DCF (Discounted Cash Flow) calculations, which are reported on a monthly or quarterly basis. The fund managers determine the fair value of the underlying investments in accordance with international standards and are subject to external audit of the individual funds.

#### Credit Funds:

Credit funds consist of unlisted equity interests in credit related investment funds and covers a mix of Direct Lending funds, Structured Credit funds and Special Situation funds. The valuation of these investments is based on information from external fund managers, who report on a monthly or quarterly basis. The assessments follow valuation standards in accordance with international guidelines and the individual funds are subject to external audit. Values of the underlying investments in the funds are primarily determined through DCF calculations and assessments of comparable investments, in line with international standards, while a smaller part of the underlying investments can have prices derived from a market place.

#### Real Estate Funds:

Real estate funds consist of unlisted equity interests in real estate funds in Europe. The valuation of the investments is based on information from the fund managers as well as external appraisers, and is reported on a monthly or quarterly basis. The fund managers determine the fair value by assessing comparable investments in accordance with recommendations and international standards.

#### Infrastructure Funds:

Infrastructure funds consist of unlisted equity interests in infrastructure funds, and are solely related to investments in green energy transition. The valuation of the investments is based on information from the fund managers as well as external appraisers, and is reported on a monthly or quarterly basis. The fund managers determine the fair value by assessing comparable investments in accordance with recommendations and international standards.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 14 Intangible assets

DKKm	Group		
	Software and IT systems	Acquired rights	Total
Cost at 1 July 2024	97	16	113
Additions	4	0	4
Cost at 30 June 2025	101	16	117
Impairment losses and amortisation at 1 July 2024	5	9	14
Amortisation for the year	16	3	19
Impairment losses and amortisation at 30 June 2025	21	12	33
<b>Carrying amount at 30 June 2025</b>	<b>80</b>	<b>4</b>	<b>84</b>
Amortised over	3-8 years	10 years	

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

## 15 Property, plant and equipment

DKKm	Group					Total
	Land and buildings	Investment property	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	
Cost at 1 July 2024	302	82	44	23	0	451
Foreign exchange adjustments	0	0	0	0	1	1
Additions	1	5	3	2	0	11
Disposals	0	-36	-7	-4	0	-47
Cost at 30 June 2025	303	51	40	21	1	416
Revaluations at 1 July 2024	0	-35	0	0	0	-35
Reversal of prior year revaluations	0	10	0	0	0	10
Revaluations at 30 June 2025	0	-25	0	0	0	-25
Impairment losses and depreciation at 1 July 2024	192	0	30	20	0	242
Depreciation	5	0	6	3	0	14
Reversal of prior year impairment losses	-27	0	0	0	0	-27
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-5	-3	0	-8
Impairment losses and depreciation at 30 June 2025	170	0	31	20	0	221
<b>Carrying amount at 30 June 2025</b>	<b>133</b>	<b>26</b>	<b>9</b>	<b>1</b>	<b>1</b>	<b>170</b>
Depreciated over	25-50 years		3-5 years	10 years		

Note 23 provides more details on security for loans, etc. as regards property, plant and equipment.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### Investment property

##### Group

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.

The fair value of investment property is estimated for every single property on the basis of valuations from third party real estate agents. Based on the valuations received, it is Management's opinion that they reflect the current market conditions. This is also in line with the observed comparable prices for properties in the same condition and location that have been traded in the market during the period as well as listing prices, which are flat and slightly positive, respectively.

#### 16 Investments

DKKm	Group			Total
	Other securities and investments	Other receivables	Deposits, investments	
Cost at 1 July 2024	510	2	2	514
Additions	160	0	0	160
Disposals	-127	-2	0	-129
Cost at 30 June 2025	543	0	2	545
Value adjustments at 1 July 2024	253	0	0	253
Revaluations for the year	-1	0	0	-1
Value adjustments at 30 June 2025	252	0	0	252
<b>Carrying amount at 30 June 2025</b>	<b>795</b>	<b>0</b>	<b>2</b>	<b>797</b>

##### Other securities and investments - alternative investments

The alternative investments consist of unlisted equity interests in Private Equity funds, Credit funds, Real Estate funds, Infrastructure funds.

We are referring to note 13 for further information regarding the alternative investmens.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 16 Investments (continued)

DKKm	Parent company		Total
	Investments in group enterprises	Investments in participating interests	
Cost at 1 July 2024	500	743	1,243
Cost at 30 June 2025	500	743	1,243
Value adjustments at 1 July 2024	-36	-505	-541
Value adjustments for the year	9	-100	-91
Value adjustments at 30 June 2025	-27	-605	-632
<b>Carrying amount at 30 June 2025</b>	<b>473</b>	<b>138</b>	<b>611</b>

#### Investments in participating interests and group enterprises - impairment losses

Friheden Invest Holding ApS holds a majority ownership of Friheden Invest A/ S as well as a minority ownership of E.A.F.M Holding ApS, which itself is a minority owner of Friheden Invest A/ S. The valuation of Friheden Invest A/ S therefore impacts Friheden Invest Holding ApS both directly through the majority ownership and indirectly through E.A.F.M Holding ApS. The estimated value of Friheden Invest A/ S of 30 June 2025 has been allocated through the respective ownership of shares to Friheden Invest Holding ApS and E.A.F.M. Holding ApS. Due to lack of performance in the investments there are indications of impairment.

Two methods are used for valuing the underlying assets in Friheden Invest A/S, primarily IC Group A/S, which are based on budgets and forecasts:

1. Multiple Method: Under the multiple method, key financial metrics of comparable companies with known market value and earnings are used. Based on this, a market level for EV/EBITDA or EV/EBIT for the comparable companies is calculated. The calculated EV/EBITDA or EV/EBIT is then capitalized based on normalized EBITDA or EBIT for the individual portfolio companies, adjusted for net interest-bearing debt, to determine the value of the equity interests.

2. Discounted Cash Flow (DCF): The model is an income-based valuation model, where the value of the equity interests is determined by the discounted value of expected future free cash flows attributable to the respective equity interests. There is uncertainty in determining discount rates, growth rates, and expected changes in returns and earnings in portfolio companies. Estimated changes in earnings in the budget and terminal periods are based on historical experience and expectations of future market changes.

The majority of the fair value in Level 3 for unlisted equities and investments in subsidiaries consists of IC Group A/S. In the fair value calculation for this investment, it is assumed that there will be a gradual improvement in earnings in the coming years, returning to approximately previously realized levels as well as:

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 16 Investments (continued)

- A sustained long-term EBITDA margin of 9% is applied in the underlying companies versus a peer group actual average of currently 18% and 13% long-term.

- In the DCF model a WACC of 14,2% is applied for the budget period and 10,5% for the determining the terminal value.

- In the Multiple valuation method, a discount rate of 25% is applied due to the company's limited size and illiquidity.

- In the multiple method, EV/EBITDA multiples for forecast years 2, 3, and 4 in the range of 5.6-6.5x are used (after 25% haircut), based on multiples for publicly traded companies in the same sector.

- Median multiples for the peer group are used for valuation, after a 25% haircut.

- If the lower quartile multiple valuations, after 25% haircut, were used the Enterprise value would decrease by 16%

The fair value used in the annual accounts is the arithmetic average of the two methods mentioned above.

Sensitivities: The determined fair value of the company's Level 3 investments is influenced by the selected inputs in the two valuation methods. Changes in the key variables will have an impact on the fair value of the investments. The fair value is also dependent on the developments in general economic conditions.

A 1%-point increase in the discount rate will decrease the fair value of unlisted equities in subsidiaries by approximately DKK 19 million equivalent to approxa 5% of the total Enterprise value. A 2% decrease in the long-term operating margin will decrease the fair value of the equity by DKK 38 million, equivalent to approx 10% of total Enterprise Value. An increase in operating margin, closer to the long-term market average, to 13% would increase the total Enterprise value by approx 20% and the fair value of the unlisted equities in subsidiaries by circa 90% or DKK 76m.

'Unlisted equities, investments in companies' are valued at fair value (NAV) as determined by individual fund administrators. The fair values are established by the individual managers based on recognized international valuation principles and guidelines.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

## 16 Investments (continued)

## Parent company

Name	Legal form	Domicile	Interest	Equity DKKm	Profit/loss DKKm
Friheden Invest	A/S	Denmark	90.00%	1,450	-114
HMF122	ApS	Denmark	100.00%	-13	-1
Arkk Copenhagen	ApS	Denmark	74.26%	19	-5
Arkk Retail	ApS	Denmark	74.26%	-2	0
Zliide Technologies	ApS	Denmark	100.00%	5	-17
IC Group	A/S	Denmark	100.00%	28	-80
Tiger of Sweden	AB	Sweden	100.00%	83	-84
Tiger of Sweden Danmark	A/S	Denmark	100.00%	9	3
Tiger of Sweden Norway	AS	Norway	100.00%	14	3
Vingåker Factory Outlet	AB	Sweden	100.00%	26	10
Tiger of Sweden Finland	Oy	Finland	100.00%	4	1
Tiger of Sweden Netherlands	BV	Netherlands	100.00%	19	1
Tiger of Sweden UK	Ltd.*	United Kingdom	100.00%	6	0
Tiger of Sweden Germany	G.m.b.H**	Germany	100.00%	41	8
Tiger of Sweden Poland	PLN	Poland	100.00%	5	0
Tiger of Sweden France	France	France	100.00%	0	0
Tiger of Sweden Hong Kong	Ltd.	China	100.00%	0	0
Tiger of Sweden Romania	SRL	Romania	100.00%	16	1
By Malene Birger	A/S	Denmark	100.00%	21	-16
By Malene Birger Norway	AS	Norway	100.00%	5	0
By Malene Birger Sverige	AB	Sweden	100.00%	8	2
By Malene Birger UK	Ltd.*	United Kingdom	100.00%	41	1
By Malene Birger Hong Kong	Ltd.	Hong Kong	100.00%	1	-1
By Malene Birger	Inc.	USA	100.00%	0	0

\* The company is exempt from audit in the UK, cf. the exemption in section 479A of the UK Companies Act 2006. \*\* The Parent Company has agreed to carry all liabilities in the subsidiary company (Tiger of Sweden, Germany), which were concluded before the reporting date, in the following fiscal year.

Information regarding Tiger of Sweden AB (including subsidiaries) and By Malene Birger A/S (including subsidiaries) is of 30 June 2024. By Malene Birger Inc. are a new establishment and therefore there are no information regarding equity and profit/loss.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 16 Investments (continued)

##### Participating interests

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKKm</u>	<u>Profit/loss DKKm</u>
E.A.F.M. Holding	ApS	Hørsholm	49.00%	-1	0

Information regarding E.A.F.M. Holding ApS is of 30 June 2025.

#### 17 Prepayments

##### Group

Prepayments consist of prepaid expenses concerning rent, insurance premiums subscriptions, prepaid collections, etc.

DKKm	<u>Parent company</u>	
	<u>2024/25</u>	<u>2023/24</u>

#### 18 Share capital

Analysis of the share capital:

	<u>0</u>	<u>0</u>
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Each A share of DKK 1,000 carries 1 voting right and each B share of DKK 1,000 carries 10 voting rights.

Holders of A shares are entitled to preference dividend.

The Parent Company's share capital has remained DKK 90,000 since the establishment.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

DKKm	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>19 Deferred tax</b>				
Deferred tax at 1 July	-47	-14	-5	0
Deferred tax of the results of the year	-12	-35	5	-5
Other deferred tax	1	2	-1	0
<b>Deferred tax at 30 June</b>	<b>-58</b>	<b>-47</b>	<b>-1</b>	<b>-5</b>
Deferred tax relates to:				
Intangible assets	0	-1	0	0
Property, plant and equipment	-2	-1	0	0
Inventories	0	-2	0	0
Liabilities	0	-1	0	0
Tax loss	-56	-42	-1	-5
	<b>-58</b>	<b>-47</b>	<b>-1</b>	<b>-5</b>

The Group expect that tax loss carry-forward will be utilised within 3-5 years in future taxable income. Therefore the deferred tax asset of 56 million DKK related to tax loss carry-forward have been recognised in the financial statements.

The Parent Company expect that tax loss carry-forward will be utilised within 3-5 years in future taxable income. Therefore the deferred tax asset of 1 million DKK have been recognised in the financial statements.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

## 20 Non-current liabilities other than provisions

	Group			
	Total debt at 30/6 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
DKKm				
Mortgage debt	49	0	49	0
Payables to shareholders and Management	98	22	76	0
	<u>147</u>	<u>22</u>	<u>125</u>	<u>0</u>

	Parent company			
	Total debt at 30/6 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
DKKm				
Payables to shareholders and Management	98	22	76	0
	<u>98</u>	<u>22</u>	<u>76</u>	<u>0</u>

	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
DKKm				
21 Other provisions				
Other provisions at 1 July 2024	12	15	0	0
Provisions utilised in the year	-2	-3	0	0
<b>Other provisions at 30 June</b>	<u>10</u>	<u>12</u>	<u>0</u>	<u>0</u>

The provisions are expected to be payable in:

0-1 year	12	12	0	0
> 1 year	-2	0	0	0
	<u>10</u>	<u>12</u>	<u>0</u>	<u>0</u>

Other provisions primarily relate to expected discounts, claims and returns of goods. Furthermore, provisions relate to restructurings in By Malene Birger and Tiger of Sweden and to the re-establishment of the lease premises of the Group.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 22 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Group is party to a few pending legal actions and tax audits. In Management's opinion, the outcome of these legal actions and tax audits will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 30 June 2024/2025. Further, the Company and the Group are not part of any litigations or claims, which may have a material impact on the financial position of the Company or the Group.

The Group has entered into agreements with suppliers concerning the delivery of collections until February 2026, whereof the majority hereof relates to sales agreements with wholesale costumers.

The Group has a total of uncalled commitments to investment funds of DKK 488 million.

The Group has provided payment guaranties of DKK 7 million.

The subsidiary Friheden Invest A/S has submitted a statement of support to its subsidiary, IC Group A/S, in which Friheden Invest A/S gurantees that IC Group A/S, including IC Group A/S' subsidiaries, Tiger of Sweden AB and By Malene Birger A/S (including their subsidiaries) can discharge its obligations as they fall due in case financing is not otherwise procured. Financial support is guaranteed until end of 1 July 2026.

##### Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
DKKm				
Rent and lease liabilities	108	72	0	0

##### Group

Rent and lease liabilities include a rent obligation totalling DKK 106 million in interminable rent agreements with remaining contract terms of 1-5 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 2 million, with remaining contract terms of 1-5 years.

##### Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company and its Danish subsidiaries are jointly and severally liable for tax on the jointly Danish corporation taxes and withholdings taxes on dividends and royalties.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 23 Security and collateral

##### Group

As security for the Group's debt to mortgage credit institutions of DKK 217 million at 30 June 2025, the Group has provided security in its assets for a total amount of DKK 501 million. Breakdown of the carrying amount at 30 June 2025:

u Securities at a carrying amount of DKK 501 million

##### Parent company

The Parent Company has not provided any other security or other collateral in assets at 30 June 2025.

#### 24 Related parties

##### Group

Friheden Invest Holding ApS' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Emilie Alexie Martinsen-Køningsfeldt	DK	Beneficial owner

##### Related party transactions

<u>DKKm</u>	<u>2024/25</u>	<u>2023/24</u>
<b>Group</b>		
Payables to shareholders and Management	-98	-141
Received rent and consumption income from Niels Erik Martinsen	2	2
Payables to Niels Erik Martinsen and Emilie A. Martinsen-Køningsfeldt	1	1
Management fee from Niels Erik Martinsen og Emilie A. Martinsen-Køningsfeldt	1	1
<b>Parent Company</b>		
Payables to shareholders and Management	-98	-138
Dividend received from Friheden Invest A/S	0	100
Receivables from group entities	117	16

For interest receivable and interest payable for group entities please refer to notes 8 and 9.

##### Information on the remuneration to management

Information on the remuneration to Management appears from note 7, "Staff costs".

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 24 Related parties (continued)

##### Information about security for loans relating to group entities

Information about security for loans relating to group entities appears from 23, "Security and collateral".

##### Parent company

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Emilie Alexie Martinsen-Køningsfeldt	DK	Beneficial owner

DKKm	<u>Group</u>	
	<u>2024/25</u>	<u>2023/24</u>
<b>25 Adjustments</b>		
Amortisation/depreciation and impairment losses	33	24
Impairment of current assets	0	-1
Reversal of prior year impairment losses on land and buildings	-27	0
Financial income	-103	-193
Financial expenses	120	65
Tax for the year	-7	-16
Other adjustments	0	-11
	<u>16</u>	<u>-132</u>
<b>26 Changes in working capital</b>		
Change in inventories	-43	31
Change in receivables	-1	-3
Change in trade and other payables	-15	4
	<u>-59</u>	<u>32</u>
<b>27 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	112	8
	<u>112</u>	<u>8</u>