

PDJF Direct Invest ApS

Poul Due Jensens Vej 7, 8850 Bjerringbro

CVR no. 43 76 47 64

Annual report 2025

Approved at the Company's annual general meeting on 26 February 2026

Chair of the meeting:

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Kim Nøhr Skibsted

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of PDJF Direct Invest ApS 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 financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

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

Bjerringbro, 26 February 2026
Executive Board:

Kim Nøhr Skibsted

Independent auditor's report

To the shareholder of PDJF Direct Invest ApS

Conclusion

We have conducted an extended review of the financial statements of PDJF Direct Invest ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company 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 conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company 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 financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, or otherwise appears to be materially misstated.

PDJF Direct Invest ApS

Annual report 2025

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 26 February 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

Management's review

Company details

Name	PDJF Direct Invest ApS
Address, Postal code, City	Poul Due Jensens Vej 7, 8850 Bjerringbro
CVR no.	43 76 47 64
Established	9 January 2023
Registered office	Viborg
Financial year	1 January - 31 December
Executive Board	Kim Nøhr Skibsted
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Operating review

Principal activities

The objective of the company is to own and manage shares and conduct investment and socio-economic activities, as well as all activities which, in the opinion of the Board of Management, are related thereto.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 43 thousand against a profit of DKK 226 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 25,444 thousand.

Events after the balance sheet date

In January 2026, the Company has received a tax-exempt group contribution (in Danish: skattefrit koncerntilskud) in the amount of DKK 75,000 thousand.

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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2025	2024
	External expenses	-114	-81
	Gross profit	-114	-81
	Financial income	171	373
	Financial expenses	-1	-2
	Profit before tax	56	290
	Tax for the year	-13	-64
	Profit for the year	43	226

Recommended appropriation of profit

Retained earnings

<u>43</u>	<u>226</u>
<u>43</u>	<u>226</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2025</u>	<u>2024</u>
	ASSETS		
	Non-current assets		
2	Financial assets		
	Investments in participating interests	<u>11,000</u>	<u>11,000</u>
		<u>11,000</u>	<u>11,000</u>
	Total non-current assets	<u>11,000</u>	<u>11,000</u>
	Current assets		
	Cash	<u>14,510</u>	<u>14,493</u>
	Total current assets	<u>14,510</u>	<u>14,493</u>
	TOTAL ASSETS	<u>25,510</u>	<u>25,493</u>

EQUITY AND LIABILITIES**Equity**

Share capital	40	40
Retained earnings	25,404	25,361

Total equity	<u>25,444</u>	<u>25,401</u>
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Liabilities**Current liabilities**

Trade payables	63	58
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Joint taxation contribution payable	3	4
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Other payables	0	30
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Total current liabilities	<u>66</u>	<u>92</u>
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Total liabilities	<u>66</u>	<u>92</u>
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TOTAL EQUITY AND LIABILITIES	<u>25,510</u>	<u>25,493</u>
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- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Security and collateral
- 5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2025	40	25,361	25,401
Transfer through appropriation of profit	0	43	43
Equity at 31 December 2025	<u>40</u>	<u>25,404</u>	<u>25,444</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of PDJF Direct Invest ApS for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Income statement

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Profit/loss from investments in participating interests

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

Financial income

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in participating interests

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

Gains and losses on disposal of participating interests are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal and anticipated costs of disposal. Gains or losses are recognised in the income statement as profit/loss from participating interests.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Impairment of non-current assets

The carrying amount of 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.

Cash

Cash comprises cash in bank accounts.

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.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

Financial assets

**Investments in
participating
interests**

DKK'000

Cost at 1 January 2025	11,000
Cost at 31 December 2025	11,000
Carrying amount at 31 December 2025	11,000

Participating interests

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
TEMcompany ApS	Åbyhøj	24.90%	12,872	2,857

Contractual obligations and contingencies, etc.

The Company participate in a Danish joint taxation arrangement with PDJF A/S serving as the administration company and are therefore jointly and severally liable for the total corporation tax and for obligations, if any, to withhold tax on interest, royalties and dividends for the jointly taxed companies. The total net liability to the Danish tax authorities is recognised in the financial statements of PDJF A/S.

Moreover, the Company has concluded customary bilateral agreements in the ordinary course of business of the Company.

Security and collateral

PDJF Direct Invest ApS has issued a surety guarantee in favour of Sparekassen Danmark as security for the credit facilities granted to TEMcompany ApS. The total credit facility amounts to t.DKK 3,500, of which the Company's guarantee covers up to t.DKK 1,750, corresponding to 50% of the total facility.

Related parties

Information about consolidated financial statements

Parent

Poul Due Jensens Fond

Domicile

Bjerringbro

**Requisitioning of the parent
company's consolidated
financial statements**

www.cvr.dk