ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

Hildebrandt & Brandi Danmark A/S

Kalkværksvej 16, 16.

8000 Aarhus C

CVR no. 26 98 97 36

Annual report for 2025

The Annual Report was presented and approved at the Annual General Meeting of the Company on 20/02 2026

Søren Brandi-Hansen
chairman

Roesgaard
Vi forener revision, rådgivning og jura

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Company details

The company

Hildebrandt & Brandi Danmark A/S
Kalkværksvej 16, 16.
8000 Aarhus C

CVR no.:	26 98 97 36
Reporting period:	1 January - 31 December 2025
Domicile:	Aarhus

Supervisory board

Stefan Alexander Tijsinger, chairman
Anders Nørgaard
Tomas Søe Lykke
Mikkel Leonhard Berre Eriksen

Executive board

Søren Brandi-Hansen, CEO

Auditors

Roesgaard
Godkendt Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Hildebrandt & Brandi Danmark A/S for the financial year 1 January - 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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

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

Aarhus C, 16 February 2026

Executive board

Søren Brandi-Hansen
CEO

Supervisory board

Stefan Alexander Tijsinger chairman	Anders Nørgaard	Tomas Søe Lykke
Mikkel Leonhard Berre Eriksen		

Independent auditor's report

To the shareholders of Hildebrandt & Brandi Danmark A/S

Opinion

We have audited the financial statements of Hildebrandt & Brandi Danmark A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 management's review

Management is responsible for management's review.

Independent auditor's report

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Horsens, 16 February 2026

Roesgaard
Godkendt Revisionsaktieselskab
CVR no. 37 54 31 28

Dorrit Kirckhoff Hansen
State Authorised Public Accountant
mne35838

Management's review

Business review

The company engages in consulting and advisory services, training, publishing, and investment activities.

Description of significant changes in the company's business and financial conditions

The company entered into a merger with Hildebrandt & Brandi A/S during the financial year. The merger was carried out using the book value method.

On 14 February 2025, the company acquired 19,072 of its own shares (treasury shares), corresponding to 3.81% of the share capital. The total consideration for the shares amounted to DKK 7,380 thousand.

Accounting policies

The annual report of Hildebrandt & Brandi Danmark A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises.

The annual report for 2025 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Changes in accounting policies

The company entered into a merger with Hildebrandt & Brandi A/S during the financial year. The merger was carried out using the book value method. Comparative figures have therefore not been adjusted, as the business combination has been recognised at carrying amounts on the acquisition date.

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

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Gross profit

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

Gross profit is a subtotal comprising net revenue less other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Net revenue is recognised in the income statement when the transfer of risks, normally upon delivery to the buyer, has occurred, and when the income can be measured reliably and is expected to be received.

Capitalised work performed for own account

Work performed on own account and recognised under assets comprises the costs that, during the year, have been capitalised as internally generated intangible assets. The item serves as the contra entry to the capitalised costs in accordance with the prohibition against offsetting in the Danish Financial Statements Act, ensuring that the full costs continue to be included under the expense categories in the income statement.

Raw materials and consumables

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

Other operating income

Other operating income comprises items of a secondary nature relative to the company’s activities, including gains on the sale of property, plant and equipment and payroll reimbursements.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company’s activities, including losses on the sale of property, plant and equipment.

Other external expenses

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

Staff costs

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

Depreciation and impairment of property, plant and equipment

Depreciation and impairment include the year’s depreciation and impairment of property, plant and equipment.

Accounting policies

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that pertain to the financial year. Financial items comprise interest income and interest expenses as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

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

On payment of joint taxation contributions, the current Danish income tax 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 tax losses to reduce their own taxable profits.

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

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise expenses and salaries that are directly attributable to development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of the development work, development costs are amortized on a straight-line basis over the estimated economic useful life. The amortisation period is usually 2–3 years.

Tangible assets

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

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

Cost comprises the purchase price and costs directly attributable to the acquisition up to the point when the asset is ready for use.

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

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

Accounting policies

Leasehold improvements 5 - 10 years 0 %

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

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

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

Fixed asset investments

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the entities' net asset value, determined in accordance with the Group's accounting policies, less or plus unrealised intra group gains and losses, and with the addition of remaining fair value adjustments and positive goodwill determined under the acquisition method.

Group goodwill is amortised over the estimated economic useful life, which is determined based on management's experience within the individual business areas. Group goodwill is amortised on a straight-line basis over an amortisation period of 5 years. The amortisation period is based on an assessment that the acquisitions are strategic businesses with a strong market position and a long-term earnings profile.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Hildebrandt & Brandi Danmark A/S is adopted are not taken to the net revaluation reserve.

Accounting policies for the significant items in associates' annual reports:
Work in progress for third parties is measured at the selling value of the work performed based on the stage of completion at the balance sheet date and the total expected revenue for the individual contract.

Other investments

Other non-current financial assets, consisting of deposits, are measured at cost at the balance sheet date.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in associates is assessed annually for indications of impairment beyond what is reflected by depreciation.

Accounting policies

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

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 is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise deposits with financial institutions.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Accounting policies

Reserve for net revaluation according to the equity method

The reserve for net revaluation under the equity method in the company's annual financial statements comprises the net revaluation of investments in subsidiaries relative to cost.

Dividends

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

Income tax and deferred tax

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

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, amounts owed to associates, and other payables, are measured at amortised cost, which usually corresponds to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Income statement 1 January 2025 - 31 December 2025

	Notes	2025 DKK	2024 DKK
Gross profit		**83,874,234**	**39,732,799**
Staff costs	1	(65,579,399)	0
Profit before depreciation and impairment		**18,294,835**	**39,732,799**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	(1,631,618)	(1,204,924)
Other operating costs		0	(218,912)
Profit before net financials		**16,663,217**	**38,308,963**
Income from investments in subsidiaries	3,4	9,203,478	5,270,595
Financial income	5	21,302	57,592
Financial costs	6	(629,388)	(127,365)
Profit before tax		**25,258,609**	**43,509,785**
Tax on profit for the year	7	(3,027,566)	(8,418,998)
Profit for the year		**22,231,043**	**35,090,787**

Recommended appropriation of profit

	2025	2024
Extraordinary dividend for the year	0	30,250,000
Reserve for net revaluation under the equity method	1,868,662	5,270,595
Transferred to reserve for development expenditure	370,147	0
Retained earnings	19,992,234	(429,808)
	22,231,043	**35,090,787**

Balance sheet at 31 December 2025

	Notes	2025	2024
		DKK	DKK
Assets			
Development projects in progress		474,548	0
Intangible assets	8	**474,548**	**0**
Other fixtures and fittings, tools and equipment	9	2,758,260	1,859,682
Leasehold improvements	9	2,974,532	1,588,613
Tangible assets		**5,732,792**	**3,448,295**
Investments in subsidiaries	10	3,013,662	5,360,595
Deposits	11	667,874	1,218,842
Fixed asset investments		**3,681,536**	**6,579,437**
Total non-current assets		**9,888,876**	**10,027,732**
Trade receivables		22,712,881	0
Contract work in progress	12	6,188,821	0
Receivables from subsidiaries		6,766,808	0
Other receivables		1,176,137	5,195,839
Joint taxation contributions receivable		102,564	1,666,742
Prepayments		2,611,671	0
Receivables		**39,558,882**	**6,862,581**
Cash at bank and in hand		**2,860,318**	**5,317,987**
Total current assets		**42,419,200**	**12,180,568**
Total assets		**52,308,076**	**22,208,300**

Balance sheet at 31 December 2025

	Notes	2025	2024
		DKK	DKK
Equity and liabilities			
Share capital		500,796	500,000
Reserve for net revaluation under the equity method		1,868,662	0
Reserve for development expenditure		370,147	0
Retained earnings		20,896,835	7,785,212
Equity	13	**23,636,440**	**8,285,212**
Provision for deferred tax		1,789,674	470,760
Total provisions		**1,789,674**	**470,760**
Holiday allowance		2,526,010	0
Total non-current liabilities	14	**2,526,010**	**0**
Other credit institutions		428,381	0
Prepayments received from customers		1,628,000	0
Trade payables		3,157,014	700,480
Prepayments received recognised in debt	12	1,301,868	0
Payables to subsidiaries		1,355,625	0
Corporation tax		561,594	8,894,898
Joint taxation contributions payable		1,249,600	0
Other payables		14,673,870	3,856,950
Total current liabilities		**24,355,952**	**13,452,328**
Total liabilities		**26,881,962**	**13,452,328**
Total equity and liabilities		**52,308,076**	**22,208,300**
Special items	3		
Contingent liabilities and other obligations	15		
Mortgages and collateral	16		

Equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2025	500,000	0	0	7,785,213	8,285,213
Net effect from merger and acquisition under the uniting of interests method	796	0	0	499,204	500,000
Adjusted equity at 1 January 2025	500,796	0	0	8,284,417	8,785,213
Purchase of treasury shares	0	0	0	(7,379,816)	(7,379,816)
Net profit for the year	0	1,868,662	370,147	19,992,234	22,231,043
Equity at 31 December 2025	**500,796**	**1,868,662**	**370,147**	**20,896,835**	**23,636,440**

Notes to the annual report

		2025	2024
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	60,621,058	0
	Pensions	4,262,806	0
	Other social security costs	695,535	0
		65,579,399	**0**
	Number of fulltime employees on average	70	0

		2025	2024
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Depreciation tangible assets	1,631,618	1,204,924
		1,631,618	**1,204,924**
	which breaks down as follows:		
	Other fixtures and fittings, tools and equipment	1,137,923	888,982
	Leasehold improvements	493,695	315,942
		1,631,618	**1,204,924**

3 Special items

Special items comprise material income and expenses that are exceptional relative to the company's normal operations, including, for example, disposal gains/losses. The result of the special items recognised in the income statement can be presented as follows:

	2025	2024
Sale of equity interests	7,624,045	0
	7,624,045	**0**

Notes to the annual report

		2025	2024
		DKK	DKK
4	**Income from investments in subsidiaries**		
	Share of profits of subsidiaries	1,755,873	5,270,595
	Amortisation of goodwill	(176,440)	0
	Sale of equity interests	7,624,045	0
		9,203,478	**5,270,595**

		2025	2024
5	**Financial income**		
	Interest received from subsidiaries	0	27,521
	Other financial income	20,802	30,071
	Exchange gains	500	0
		21,302	**57,592**

		2025	2024
6	**Financial costs**		
	Other financial costs	622,124	127,365
	Exchange loss	7,264	0
		629,388	**127,365**

		2025	2024
7	**Tax on profit/loss for the year**		
	Current tax for the year	1,708,652	8,274,156
	Deferred tax for the year	1,318,914	144,842
		3,027,566	**8,418,998**

Notes to the annual report

8 Intangible assets

	Development projects in progress
Additions for the year	474,548
Cost at 31 December 2025	474,548
Carrying amount at 31 December 2025	**474,548**

Special assumptions regarding development projects and tax assets

Development projects in progress comprise the development of internal systems for the company's management of HR processes, etc. The development projects are intended to result in a central platform. The investment is expected to be recouped within 2 years, and the development project is expected to be completed in 2026.

9 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2025	5,813,505	5,343,160
Additions for the year	2,036,501	1,879,613
Cost at 31 December 2025	7,850,006	7,222,773
Impairment losses and depreciation at 1 January 2025	3,953,823	3,754,546
Depreciation for the year	1,137,923	493,695
Impairment losses and depreciation at 31 December 2025	5,091,746	4,248,241
Carrying amount at 31 December 2025	**2,758,260**	**2,974,532**

Notes to the annual report

		2025	2024
		DKK	DKK
10	**Investments in subsidiaries**		
	Cost at 1 January 2025	90,000	90,000
	Additions for the year	1,100,000	0
	Disposals for the year	(45,000)	0
	Cost at 31 December 2025	1,145,000	90,000
	Revaluations at 1 January 2025	5,270,595	3,052,787
	Disposals for the year	289,229	0
	Net profit for the year	1,755,873	5,270,595
	Received dividend	(5,270,595)	(3,052,787)
	Amortisation of goodwill	(176,440)	0
	Revaluations at 31 December 2025	1,868,662	5,270,595
	Carrying amount at 31 December 2025	**3,013,662**	**5,360,595**
	Remaining positive difference included in the above carrying amount at 31 December 2025	882,199	0

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
H&B Analytics ApS	Aarhus		100 %	2,131,463	2,081,463

Notes to the annual report

11 Fixed asset investments

	Deposits
Cost at 1 January 2025	1,218,842
Additions for the year	28,494
Disposals for the year	(579,462)
Cost at 31 December 2025	667,874
Carrying amount at 31 December 2025	**667,874**

	2025 DKK	2024 DKK
12 Contract work in progress		
Work in progress, selling price	21,500,147	0
Work in progress, payments received on account	(16,613,195)	0
	4,886,952	**0**
Recognised in the balance sheet as follows:		
Contract work in progress under assets	6,188,821	0
Prepayments received under liabilities	(1,301,868)	0
	4,886,953	**0**

13 Equity

On 14 February 2025, the company acquired 19,072 of its own shares, corresponding to 3.81%. The total payment for the shares amounted to DKK 7,380 thousand, which has been deducted from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The company may sell these shares at a later date. The shares were acquired as part of the company’s strategy.

Notes to the annual report

14 Long term debt

	Debt at 1 January 2025	Debt at 31 December 2025	Instalment next year	Debt outstanding after 5 years
Holiday allowance	0	2,526,010	0	0
	0	**2,526,010**	**0**	**0**

15 Contingent liabilities and other obligations

In addition to the other obligations set out below, the company has entered into agreements for customary deliveries with suppliers.

Contingent liabilities

The company is, for part of the period, the administration company and jointly taxed with other Danish affiliated entities, and is jointly and severally liable together with the other jointly taxed companies for the payment of corporate income taxes and withholding tax on dividends until the termination of the joint taxation. The company is the administration company for the period 1 January to 28 February.

The company is jointly taxed with its parent company, Eraneos Denmark Holding ApS (the administration company), and is secondarily and limitedly liable together with the other jointly taxed companies for the payment of corporate income tax and for withholding tax on dividends that fall due after entry into the joint taxation group. The period during which the company is included in joint taxation with the parent company, where the parent company is the administration company, is 1 March to 31 December.

Other contingent liabilities

The company has provided a rent guarantee amounting to DKK 1,717 thousand as of 31 December 2025.

The company has entered into lease agreements with a total lease obligation of DKK 53,758 thousand as of 31 December 2025.

Notes to the annual report

16 Mortgages and collateral

As security for bank debt, the company has granted a charge over present and future acquisitions under the rules on enterprise charge (floating charge) in the amounts of DKK 1,000 thousand and DKK 8,000 thousand. The carrying amount of assets covered by the enterprise charge amounts to DKK 25,471 thousand as of 31 December 2025.