

# **Navigate A/S**

**Bredgade 76, 1260 København K**

**Company reg. no. 40 19 08 56**

## **Annual report**

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 8 April 2026.

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Rasmus Clausen  
Chairman of the meeting

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**Notes:**

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.  
Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Navigate A/S for the financial year 1 January - 31 December 2025.

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

We consider the chosen accounting policy to be appropriate, and 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 and cash flows for the financial year 1 January – 31 December 2025.

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

We recommend that the annual report be approved at the Annual General Meeting.

København K, 8 April 2026

### Managing Director

Kristoffer Groth Jakobsen

### Board of directors

Niels Olaf Ahrengot

Kristoffer Groth Jakobsen

Mathias Steinø

Kristoffer Breindal

Rasmus Clausen

## **Independent auditor's report**

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### **To the Shareholders of Navigate A/S**

#### **Opinion**

We have audited the financial statements of Navigate 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, statement of cash flows and notes, for the Company. 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 financial position of the Company at 31 December 2025, and of the results of the Company's operations and cash flows 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' 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. 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 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

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

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

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

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

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

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

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

## Independent auditor's report

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

Copenhagen, 8 April 2026

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Carsten Ingemann Johansen**

State Authorised Public Accountant  
mne32071

**Marcus Helin**

State Authorised Public Accountant  
mne52595

## Company information

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### The company

Navigate A/S  
Bredgade 76  
1260 København K

Company reg. no. 40 19 08 56  
Financial year: 1 January - 31 December

### Board of directors

Niels Olaf Ahrengot  
Kristoffer Groth Jakobsen  
Mathias Steinø  
Kristoffer Breindal  
Rasmus Clausen

### Managing Director

Kristoffer Groth Jakobsen

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

### Parent company

Navigate Group A/S

## **Management's review**

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### **The principal activities of the company**

The main activity consist of conduction consultancy.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 34.252 thousand against DKK 56.583 last year. Profit from ordinary activities after tax totals DKK 8.333 thousand against DKK 31.826 last year. The profit for the year is realized as expected.

### **Expected developments**

The company expects a positive result in the coming year.

## Accounting policies

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The annual report for Navigate A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

## Income statement

### Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales, advertising, administration, premises, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## Accounting policies

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As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

### Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

## Accounting policies

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### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

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

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

## Accounting policies

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### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b>34.251.532</b>	<b>56.582.701</b>
1 Staff costs	-22.456.152	-15.065.910
Depreciation and impairment of property, plant, and equipment	<u>-995.842</u>	<u>-281.452</u>
<b>Operating profit</b>	<b>10.799.538</b>	<b>41.235.339</b>
Other financial income	7.248	6.164
2 Other financial costs	<u>-55.019</u>	<u>-295.807</u>
<b>Pre-tax net profit or loss</b>	<b>10.751.767</b>	<b>40.945.696</b>
3 Tax on net profit or loss for the year	<u>-2.418.375</u>	<u>-9.119.410</u>
<b>Net profit or loss for the year</b>	<b><u>8.333.392</u></b>	<b><u>31.826.286</u></b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend adopted during the financial year	200.000	0
Dividend for the financial year	8.133.392	28.826.286
Transferred to retained earnings	<u>0</u>	<u>3.000.000</u>
<b>Total allocations and transfers</b>	<b><u>8.333.392</u></b>	<b><u>31.826.286</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
4 Other fixtures, fittings, tools and equipment	2.263.764	416.014
Total property, plant, and equipment	2.263.764	416.014
5 Other receivables	526.202	531.202
Total investments	526.202	531.202
<b>Total non-current assets</b>	<b>2.789.966</b>	<b>947.216</b>
<b>Current assets</b>		
Trade receivables	10.186.308	40.265.735
Receivables from group enterprises	2.999	0
Deferred tax assets	65.717	34.546
Other receivables	0	238.797
Prepayments and accrued income	303.067	346.942
Total receivables	10.558.091	40.886.020
Cash on hand and demand deposits	4.411.087	1.914.982
<b>Total current assets</b>	<b>14.969.178</b>	<b>42.801.002</b>
<b>Total assets</b>	<b>17.759.144</b>	<b>43.748.218</b>

**Balance sheet at 31 December**

All amounts in DKK.

**Equity and liabilities**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	400.000	400.000
Retained earnings	3.000.000	3.000.000
Proposed dividend for the financial year	8.133.392	28.826.286
<b>Total equity</b>	<b><u>11.533.392</u></b>	<b><u>32.226.286</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	187.215	280.511
Trade payables	309.596	81.179
Income tax payable	1.931.546	8.909.615
Other payables	3.797.395	2.250.627
Total short term liabilities other than provisions	<u>6.225.752</u>	<u>11.521.932</u>
<b>Total liabilities other than provisions</b>	<b><u>6.225.752</u></b>	<b><u>11.521.932</u></b>
<b>Total equity and liabilities</b>	<b><u>17.759.144</u></b>	<b><u>43.748.218</u></b>

**6 Charges and security****7 Contractual obligations and contingencies, etc.**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2024	50.000	350.000	4.081.777	4.481.777
Cash capital increase	350.000	0	0	350.000
Distributed dividend	0	0	-4.081.777	-4.081.777
Retained earnings for the year	0	3.000.000	28.826.286	31.826.286
Transferred to Contributed Capital	0	-350.000	0	-350.000
Equity 1 January 2025	400.000	3.000.000	28.826.286	32.226.286
Distributed dividend	0	0	-28.826.286	-28.826.286
Retained earnings for the year	0	0	8.133.392	8.133.392
Extraordinary dividend adopted during the financial year	0	200.000	0	200.000
Distributed extraordinary dividend adopted during the financial year	0	-200.000	0	-200.000
	<b>400.000</b>	<b>3.000.000</b>	<b>8.133.392</b>	<b>11.533.392</b>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Net profit or loss for the year	8.333.392	31.826.286
Adjustments	3.461.988	9.690.505
9 Change in working capital	<u>32.134.280</u>	<u>-37.048.495</u>
Cash flows from operating activities before net financials	43.929.660	4.468.296
Interest received, etc.	7.253	6.162
Interest paid, etc.	<u>-17.000</u>	<u>-276.872</u>
Cash flows from ordinary activities	43.919.913	4.197.586
Income tax paid	<u>-9.427.615</u>	<u>-1.217.811</u>
<b>Cash flows from operating activities</b>	<b><u>34.492.298</u></b>	<b><u>2.979.775</u></b>
Purchase of property, plant, and equipment	-2.843.592	-147.890
Purchase of fixed asset investments	<u>5.000</u>	<u>-299.359</u>
<b>Cash flows from investment activities</b>	<b><u>-2.838.592</u></b>	<b><u>-447.249</u></b>
Cash capital increase	0	350.000
Dividend paid	-29.026.286	-4.431.777
Changes in short-term bank loans	<u>-93.296</u>	<u>95.974</u>
<b>Cash flows from financing activities</b>	<b><u>-29.119.582</u></b>	<b><u>-3.985.803</u></b>
<b>Change in cash and cash equivalents</b>	<b><u>2.534.124</u></b>	<b><u>-1.453.277</u></b>
Cash and cash equivalents at 1 January 2025	1.914.982	3.387.194
Foreign currency translation adjustments (cash and cash equivalents)	<u>-38.019</u>	<u>-18.935</u>
<b>Cash and cash equivalents at 31 December 2025</b>	<b><u>4.411.087</u></b>	<b><u>1.914.982</u></b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	<u>4.411.087</u>	<u>1.914.982</u>
<b>Cash and cash equivalents at 31 December 2025</b>	<b><u>4.411.087</u></b>	<b><u>1.914.982</u></b>

**Notes**

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
<b>1. Staff costs</b>		
Salaries and wages	19.766.528	13.362.254
Pension costs	2.511.340	1.586.579
Other costs for social security	78.903	53.163
Other staff costs	<u>99.381</u>	<u>63.914</u>
	<b><u>22.456.152</u></b>	<b><u>15.065.910</u></b>
Average number of employees	<u>22</u>	<u>15</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>55.019</u>	<u>295.807</u>
	<b><u>55.019</u></b>	<b><u>295.807</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	2.449.546	9.139.306
Adjustment of deferred tax for the year	<u>-31.171</u>	<u>-19.896</u>
	<b><u>2.418.375</u></b>	<b><u>9.119.410</u></b>
<b>4. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2025	1.000.258	852.368
Additions during the year	<u>2.843.592</u>	<u>147.890</u>
<b>Cost 31 December 2025</b>	<b><u>3.843.850</u></b>	<b><u>1.000.258</u></b>
Depreciation and write-down 1 January 2025	-584.244	-302.792
Amortisation and depreciation for the year	<u>-995.842</u>	<u>-281.452</u>
<b>Depreciation and write-down 31 December 2025</b>	<b><u>-1.580.086</u></b>	<b><u>-584.244</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>2.263.764</u></b>	<b><u>416.014</u></b>

**Notes**

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
<b>5. Other receivables</b>		
Deposits	<u>526.202</u>	<u>531.202</u>
	<b><u>526.202</u></b>	<b><u>531.202</u></b>

**6. Charges and security**

As security for overdraft facilities as pr 31 december 2025 a debt of DKK 187.000 a mortgage of DKK 2.500.000 has been deposited in the company' ordinary claims, tangible fixed assets and manufactured and commercial good.

**7. Contractual obligations and contingencies, etc.**

Lease liabilities:

The company has lease obligations of T.DKK 191 excl. VAT.

Other contractual obligations:

The company has a rent obligation of T.DKK 3.133 excl. VAT.

Clawback

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**8. Adjustments**

Depreciation, amortisation, and impairment	995.842	281.452
Other financial income	-7.248	-6.164
Other financial costs	55.019	295.807
Tax on net profit or loss for the year	<u>2.418.375</u>	<u>9.119.410</u>
	<b><u>3.461.988</u></b>	<b><u>9.690.505</u></b>

## Notes

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All amounts in DKK.

	<u>2025</u>	<u>2024</u>
<b>9. Change in working capital</b>		
Change in receivables	30.359.100	-37.367.431
Change in trade payables and other payables	<u>1.775.180</u>	<u>318.936</u>
	<b><u>32.134.280</u></b>	<b><u>-37.048.495</u></b>