

Aktieselskabet af 5.5.2010
Store Torv 1
8000 Aarhus C
CVR no. 32 89 23 37

Annual report for 2024/25

Adopted at the annual general meeting on
19 November 2025

Lise Kaae
chair of the meeting

HEARTLAND

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 August - 31 July	11
Balance sheet 31 July	12
Statement of changes in equity	14
Notes	15

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Aktieselskabet af 5.5.2010 for the financial year 1 August 2024 - 31 July 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 July 2025 and of the results of the company's operations for the financial year 1 August 2024 - 31 July 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, 19 November 2025

Executive board

Anders Holch Povlsen
Director

Supervisory board

Lise Kaae
chair of the board

Anders Holch Povlsen

Anne Kirstine Storm Holch Povlsen

Independent auditor's report

To the shareholder of Aktieselskabet af 5.5.2010

Opinion

We have audited the financial statements of Aktieselskabet af 5.5.2010 for the financial year 1 August 2024 - 31 July 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 regarding financial reporting for micro businesses.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2025 and of the results of the company's operations for the financial year 1 August 2024 - 31 July 2025 in accordance with the Danish Financial Statements Act regarding financial reporting for micro businesses.

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 " (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 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 regarding financial reporting for micro businesses 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.

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:

Independent auditor's report

- 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.

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.

Independent auditor's report

Aarhus, 19 November 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis
Statsautoriseret revisor
mne32732

Company details

The company

Aktieselskabet af 5.5.2010
Store Torv 1
8000 Aarhus C

CVR no.: 32 89 23 37

Reporting period: 1 August 2024 - 31 July 2025

Domicile: Aarhus

Supervisory board

Lise Kaae, chair of the board
Anders Holch Povlsen
Anne Kirstine Storm Holch Povlsen

Executive board

Anders Holch Povlsen, director

Auditors

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

Management's review

Business review

The company's principle activities consists in investment and financing.

Financial review

The company's income statement for the year ended 31 July 2025 shows a loss of TDKK 170.213, and the balance sheet at 31 July 2025 shows equity of TDKK 27.244.

The income statement for the year is negatively affected by a drop in market value and operations of listed associates, however better than 2023/24.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Aktieselskabet af 5.5.2010 for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2024/25 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 summarizes certain items in the income statement. Gross profit includes other external costs.

Other external expenses

Other external costs comprise costs for administration.

Income from investments in subsidiaries and participating interests

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 and amortisation of goodwill. In situations of sales of subsidiaries gains/losses are recognised in the income statement.

Accounting policies

The proportionate share of the profit/loss for the year of participating interests is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains and amortisation of goodwill. In situations of sales of participating interests gains/losses are recognised in the income statement.

Financial income and expenses

Financial income and costs comprises interest income and costs, realized and unrealized gains and losses on securities, payables and transactions denominated in foreign currencies, dividends received on other investments, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

Investments in subsidiaries and participating interests

Investments in subsidiaries and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Goodwill is amortised over the expected useful 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 20 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.

Investments in subsidiaries and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, 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.

Accounting policies

Impairment of fixed assets

The carrying amount of investments in subsidiaries and participating interests is tested for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. If it is not possible to determine the recoverable amount for individual assets, the assets are reviewed jointly in the smallest identifiable group of assets to determine a reliable recoverable 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.

Assets, for which it is not possible to calculate an individual capital value as the asset, in itself, does not generate future cash flows, are subject to a test for indication of impairment together with the group of assets, to which they may be attributed.

Previously recognised impairment losses are reversed when the reason for recognition no longer exist.

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.

Cash and cash equivalents

Cash at bank and in hand comprise cash in bank.

Income tax and deferred tax

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

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

Liabilities

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

Accounting policies

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates 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 such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Income statement 1 August - 31 July

	<u>Note</u>	<u>2024/25</u> TDKK	<u>2023/24</u> TDKK
Gross profit		-223	-252
Loss from investments in subsidiaries		-11	-12
Loss from investments in participating interests		-134.432	-958.628
Financial income	2	106.830	109.887
Financial costs	3	<u>-152.516</u>	<u>-199.008</u>
Profit/loss before tax		-180.352	-1.048.013
Tax on profit/loss for the year	4	<u>10.139</u>	<u>19.666</u>
Profit/loss for the year		<u><u>-170.213</u></u>	<u><u>-1.028.347</u></u>
 Distribution of profit			
Retained earnings		<u>-170.213</u>	<u>-1.028.347</u>
		<u><u>-170.213</u></u>	<u><u>-1.028.347</u></u>

Balance sheet 31 July

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Assets			
Investments in subsidiaries		578	589
Participating interests		906.749	1.040.588
Fixed asset investments		<u>907.327</u>	<u>1.041.177</u>
Total non-current assets		<u>907.327</u>	<u>1.041.177</u>
Receivables from group enterprises		3.984.460	3.654.007
Other receivables		0	4
Corporation tax		10.139	19.666
Receivables		<u>3.994.599</u>	<u>3.673.677</u>
Cash at bank and in hand		<u>83</u>	<u>56</u>
Total current assets		<u>3.994.682</u>	<u>3.673.733</u>
Total assets		<u><u>4.902.009</u></u>	<u><u>4.714.910</u></u>

Balance sheet 31 July

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Equity and liabilities			
Share capital		875	875
Retained earnings		<u>26.369</u>	<u>229.989</u>
Equity		<u>27.244</u>	<u>230.864</u>
Credit institutions		3.557.801	3.199.966
Trade payables		19	19
Payables to group enterprises		1.309.770	1.273.168
Other payables		<u>7.175</u>	<u>10.893</u>
Total current liabilities		<u>4.874.765</u>	<u>4.484.046</u>
Total liabilities		<u>4.874.765</u>	<u>4.484.046</u>
Total equity and liabilities		<u><u>4.902.009</u></u>	<u><u>4.714.910</u></u>
Contingent liabilities	5		
Mortgages and collateral	6		
Related parties and ownership structure	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 August 2024	875	229.989	230.864
Exchange adjustment, foreign	0	-22.535	-22.535
Other equity movements	0	-10.872	-10.872
Net profit/loss for the year	<u>0</u>	<u>-170.213</u>	<u>-170.213</u>
Equity at 31 July 2025	<u>875</u>	<u>26.369</u>	<u>27.244</u>

Notes

	<u>2024/25</u> TDKK	<u>2023/24</u> TDKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Financial income		
Financial income, group enterprises	106.491	106.663
Other financial income	<u>339</u>	<u>3.224</u>
	<u>106.830</u>	<u>109.887</u>
3 Financial costs		
Financial costs, group enterprises	40.909	60.949
Other financial costs	<u>111.607</u>	<u>138.059</u>
	<u>152.516</u>	<u>199.008</u>
4 Tax on profit/loss for the year		
Current tax for the year	<u>-10.139</u>	<u>-19.666</u>
	<u>-10.139</u>	<u>-19.666</u>

5 Contingent liabilities

The Company is jointly taxed with the other Danish enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of HEARTLAND A/S, which is the administration company in the joint taxation.

6 Mortgages and collateral

As collateral for the bank debt of DKK 3,558 billion the company has provided security in investments in participating interests.

Notes

7 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report as the parent company

HEARTLAND A/S
Store Torv 1
8000 Aarhus C