

Top Hastrup Invest ApS

Energivej 40, DK-5260 Odense

Annual Report for 2025

CVR No. 44 14 29 88

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
27/03/2026

Anders Top Hastrup
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Top Hastrup 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 my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Odense, 27 March 2026

Executive Board

Anders Top Hastrup
CEO

Independent Auditor's report

To the shareholder of Top Hastrup Invest ApS

Opinion

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.

We have audited the Financial Statements of Top Hastrup 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 a summary of significant accounting policies ("the Financial Statements").

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.

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.

Independent Auditor's report

- 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 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.

Odense, 27 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam

State Authorised Public Accountant

mne27768

Claus Damhave

State Authorised Public Accountant

mne34166

Company information

The Company

Top Hastrup Invest ApS
Energivej 40
DK-5260 Odense
CVR No: 44 14 29 88
Financial period: 1 January - 31 December
Municipality of reg. office: Odense

Executive Board

Anders Top Hastrup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Income statement 1 January - 31 December

(TDKK)	Note	2025	2024
Gross profit/loss		0	0
Administrative expenses		-27	-25
Profit/loss before financial income and expenses		-27	-25
Income from investments in associates		3,572	7,445
Financial income	3	544	517
Financial expenses	4	-75	0
Profit/loss before tax		4,014	7,937
Tax on profit/loss for the year	5	-106	-103
Net profit/loss for the year		3,908	7,834

Distribution of profit

(TDKK)	2025	2024
Proposed distribution of profit		
Proposed dividend for the year	0	7,500
Reserve for net revaluation under the equity method	256	-10,039
Retained earnings	3,652	10,373
	3,908	7,834

Balance sheet 31 December

Assets

(TDKK)	Note	2025	2024
Investments in associates	6	65,275	66,251
Other investments	7	1,860	1,860
Other receivables	7	1,494	1,494
Fixed asset investments		68,629	69,605
Fixed assets		68,629	69,605
Receivables from associates		10,580	12,912
Receivables		10,580	12,912
Cash at bank and in hand		189	26
Current assets		10,769	12,938
Assets		79,398	82,543

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	2025	2024
Share capital		40	40
Reserve for net revaluation under the equity method		708	0
Retained earnings		78,527	74,875
Proposed dividend for the year		0	7,500
Equity		79,275	82,415
Corporation tax		97	103
Other payables		26	25
Short-term debt		123	128
Debt		123	128
Liabilities and equity		79,398	82,543
Key activities	1		
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Statement of changes in equity

(TDKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	40	0	74,875	7,500	82,415
Ordinary dividend paid	0	0	0	-7,500	-7,500
Other equity movements	0	452	0	0	452
Net profit/loss for the year	0	256	3,652	0	3,908
Equity at 31 December	40	708	78,527	0	79,275

Notes to the Financial Statements

1. Key activities

The Company's activity is to own shares in C&A Invest A/S and hereby related activities.

2. Staff

	2025	2024
Average number of employees	0	0

3. Financial income

(TDKK)	2025	2024
Interest from associates	541	482
Other financial income	3	35
	544	517

4. Financial expenses

(TDKK)	2025	2024
Other financial expenses	75	0
	75	0

5. Income tax expense

(TDKK)	2025	2024
Current tax for the year	97	103
Adjustment of tax concerning previous years	9	0
	106	103

Notes to the Financial Statements

6. Investments in associates

(TDKK)	2025	2024
Cost at 1 January	64,567	64,567
Cost at 31 December	64,567	64,567
Value adjustments at 1 January	1,684	10,195
Exchange adjustment	0	-43
Net profit/loss for the year	3,572	7,445
Dividends received	-5,000	-15,800
Other equity movements, net	452	-113
Value adjustments at 31 December	708	1,684
Carrying amount at 31 December	65,275	66,251

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
C&A Invest A/S	Odense, DK	TDKK 500	50%

7. Other fixed asset investments

(TDKK)	Other investments	Other receivables
Cost at 1 January	1,860	1,494
Cost at 31 December	1,860	1,494
Carrying amount at 31 December	1,860	1,494

8. Contingent assets, liabilities and other financial obligations

Other financial obligations

The company has no significant other financial obligations as of 31 December 2025.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Top Hastrup Invest ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Administrative expenses

Administrative expenses comprise expenses for Management, administration, office expenses etc.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Investments in associates

Investments in associates are recognised and measured under the equity method.

Notes to the Financial Statements

9. Accounting policies (continued)

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of receivables (fixed assets).

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.