

# A/S STEEN HAUSTRUP INVESTERING

Energivej 40, DK-5260 Odense S

**Annual Report for 2025**

CVR No. 12 90 38 39

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

**Steen Hastrup**  
Chairman of the general meeting

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of A/S STEEN HAUSTRUP INVESTERING for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

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

Odense, 27 March 2026

### Executive Board

**Steen Hastrup**  
CEO

### Board of Directors

**Anders Top Hastrup**  
Chairman

**Camilla Hastrup Hermansen**

**Steen Hastrup**

## Independent Auditor's report

To the shareholders of A/S STEEN HAUSTRUP INVESTERING

### 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 A/S STEEN HAUSTRUP INVESTERING 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

<b>The Company</b>	A/S STEEN HAUSTRUP INVESTERING Energivej 40 DK-5260 Odense S CVR No: 12 90 38 39 Financial period: 1 January - 31 December Municipality of reg. office: Odense
<b>Board of Directors</b>	Anders Top Hastrup, chairman Camilla Hastrup Hermansen Steen Hastrup
<b>Executive Board</b>	Steen Hastrup
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

## Income statement 1 January - 31 December

(TDKK)	Note	2025	2024
<b>Gross profit</b>		<b>33</b>	<b>1</b>
Administrative expenses		-33	-125
<b>Profit/loss before financial income and expenses</b>		<b>0</b>	<b>-124</b>
Income from investments in associates		3,479	7,147
Financial income	3	540	647
Financial expenses	4	-10,262	-370
<b>Profit/loss before tax</b>		<b>-6,243</b>	<b>7,300</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-6,243</b>	<b>7,300</b>
 <b>Distribution of profit</b>			
(TDKK)		2025	2024
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		1,200	4,900
Reserve for net revaluation under the equity method		3,478	2,270
Retained earnings		-10,921	130
		<b>-6,243</b>	<b>7,300</b>

## Balance sheet 31 December

### Assets

(TDKK)	Note	2025	2024
Land and buildings		0	1,343
Other fixtures and fittings, tools and equipment		45	45
<b>Property, plant and equipment</b>		<b>45</b>	<b>1,388</b>
Investments in associates	5	62,127	63,092
Other receivables		6,598	16,321
<b>Fixed asset investments</b>		<b>68,725</b>	<b>79,413</b>
<b>Fixed assets</b>		<b>68,770</b>	<b>80,801</b>
Receivables from associates		1,745	0
<b>Receivables</b>		<b>1,745</b>	<b>0</b>
<b>Current asset investments</b>		<b>2,451</b>	<b>2,486</b>
<b>Cash at bank and in hand</b>		<b>83</b>	<b>204</b>
<b>Current assets</b>		<b>4,279</b>	<b>2,690</b>
<b>Assets</b>		<b>73,049</b>	<b>83,491</b>

## Balance sheet 31 December

### Liabilities and equity

(TDKK)	Note	2025	2024
Share capital		6,050	6,050
Reserve for net revaluation under the equity method		49,674	45,760
Retained earnings		15,757	26,678
Proposed dividend for the year		1,200	4,900
<b>Equity</b>		<b>72,681</b>	<b>83,388</b>
Payables to owners and Management		338	0
Other payables		30	103
<b>Short-term debt</b>		<b>368</b>	<b>103</b>
<b>Debt</b>		<b>368</b>	<b>103</b>
<b>Liabilities and equity</b>		<b>73,049</b>	<b>83,491</b>
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	6,050	45,760	26,678	4,900	83,388
Ordinary dividend paid	0	0	0	-4,900	-4,900
Other equity movements	0	436	0	0	436
Net profit/loss for the year	0	3,478	-10,921	1,200	-6,243
<b>Equity at 31 December</b>	<b>6,050</b>	<b>49,674</b>	<b>15,757</b>	<b>1,200</b>	<b>72,681</b>

## Notes to the Financial Statements

### 1. Key activities

The Company's purpose is to hold shares in Hastrup Holding A/S and related companies, as well as to own securities and real estate.

### 2. Staff

	2025	2024
Average number of employees	0	0

### 3. Financial income

(TDKK)	2025	2024
Interest from associates	27	11
Other financial income	513	636
	<b>540</b>	<b>647</b>

### 4. Financial expenses

(TDKK)	2025	2024
Impairment losses on financial assets	10,215	0
Other financial expenses	47	370
	<b>10,262</b>	<b>370</b>

## Notes to the Financial Statements

### 5. Investments in associates

(TDKK)	2025	2024
Cost at 1 January	12,453	12,453
Cost at 31 December	12,453	12,453
Value adjustments at 1 January	50,639	48,845
Exchange adjustment	0	-41
Net profit/loss for the year	3,478	7,148
Dividends received	-4,879	-5,205
Other equity movements, net	436	-108
Value adjustments at 31 December	49,674	50,639
<b>Carrying amount at 31 December</b>	<b>62,127</b>	<b>63,092</b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Haustrup Holding A/S	Odense	TDKK 11.931	32.53%

### 6. Contingent assets, liabilities and other financial obligations

#### Other contingent liabilities

The Company has a residual deposit obligation on investments, which amounts to TDKK 105.

## Notes to the Financial Statements

### 7. Accounting policies

The Annual Report of A/S STEEN HAUSTRUP INVESTERING 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.

#### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

#### Income statement

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other operating income.

##### Administrative expenses

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

##### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

## Notes to the Financial Statements

### 7. Accounting policies (continued)

#### 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

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

The residual values are estimated at the following percentage of the cost:

Land and buildings	100%
Other fixtures and fittings, tools and equipment	100%

#### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

#### Investments in associates

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

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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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.

## Notes to the Financial Statements

### 7. Accounting policies (continued)

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.

#### **Other fixed asset investments**

Other fixed asset investments consist of long-term receivables.

#### **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.

#### **Current Asset Investments**

Current asset investments, which consist of unlisted bonds and shares are measured at the lower of cost and recoverable amount.

#### **Dividend**

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

#### **Deferred tax assets and liabilities**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

#### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

#### **Financial liabilities**

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