

Friheden Invest A/S

Høsterkøbvej 65, 2970 Hørsholm

CVR no. 15 73 49 49

Annual report 2024/25

Approved at the Company's annual general meeting on 17 December 2025

Chairman of the meeting:

.....
Laust Johan Johnsen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Friheden Invest A/S for the financial year 1 July 2024 - 30 June 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 of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

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

We recommend that the annual report be approved at the annual general meeting.

Hørsholm, 9 December 2025
Executive Board:

.....
Niels Erik Martinsen

.....
Laust Johan Johnsen

Board of Directors:

.....
Emilie Alexie Martinsen-
~~Kø~~alsfeldt

.....
Per Hillebrandt Jensen
Vice chair

.....
Niels Erik Martinsen

.....
Niels Henrik Roth

.....
Ib Sønderby Larsen

.....
Christoffer Martinsen-

Independent auditor's report

To the shareholders of Friheden Invest A/S

Opinion

We have audited the financial statements of Friheden Invest A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 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 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 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 as to 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 the 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

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 9 December 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	Friheden Invest A/S
Address, Postal code, City	Høsterkøbvej 65, 2970 Hørsholm
CVR no.	15 73 49 49
Established	1 February 1992
Registered office	Rudersdal
Financial year	1 July 2024 - 30 June 2025
E-mail	FI@Friheden-Invest.dk
Telephone	+45 45 94 66 10
Board of Directors	Emilie Alexie Martinsen-Königsfeldt, Chair Per Hillebrandt Jensen, Vice chair Niels Erik Martinsen Niels Henrik Roth Ib Sønderby Larsen Christoffer Martinsen-Königsfeldt
Executive Board	Niels Erik Martinsen Laust Johan Johnsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Operating profit/loss	-808	-34,889	-39,164	-20,043	-12,987
Net financials	-155,163	-89,586	-111,618	-105,430	563,270
Profit/loss for the year	-145,847	-114,184	-164,226	-125,511	444,581
Balance sheet					
Fixed assets	1,355,511	1,106,739	1,105,946	1,285,934	656,215
Non-fixed assets	342,641	497,683	860,236	1,134,011	1,942,634
Total assets	1,698,152	1,604,422	1,966,182	2,419,945	2,598,849
Investments in property, plant and equipment	10,478	23,809	15,588	9,723	11,345
Equity	1,303,903	1,449,750	1,663,934	2,303,160	2,478,672
Provisions	0	0	509	599	560
Current liabilities other than provisions	345,113	154,672	301,739	116,186	119,617
Financial ratios					
Equity ratio	76.8%	90.4%	84.6%	95.2%	95.4%
Return on equity	-10.6%	-7.3%	-8.3%	-5.2%	18.2%
Solvency ratio	77	90	85	95	96
Employees					
Average number of full-time employees	22	20	19	20	18

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average equity}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$

*Figures for 2020/21 have not been restated to include the effect of the change in accounting policy from IFRS to the Danish Financial Statements Act (ÅRL) and the change in accounting policy regarding investments in group entities and participating interests from applying the fair value principle to the cost price principle.

Management's review

Management commentary

Principal activities

Friheden Invest A/S' is an investment company focused on investments within the fashion segment as well as financial investments. Friheden Invest A/S also owns and operates an agricultural business.

Recognition and measurement uncertainties

In the recognition and valuation of unlisted securities as well as real estate at cost a number of accounting estimates have been made. These estimates are made by the company's management in accordance with the accounting policies applied and based on historical experience. The valuations made, are in the management's opinion, the best estimate of the value in use.

We refer to note 12 regarding assumptions made related to investments in group entities and note 11 regarding assumptions made related to investment properties.

Development in activities and financial matters

For the financial year 2024/2025 Friheden Invest A/S realized a loss before tax of DKK 156 mio. The result was negatively affected by loss on financial investments and other financial activities of DKK 25 mio., while fair value adjustments of portfolio companies had a negative impact of DKK 130 mio. and real estate had a positive impact of DKK 27 mio. respectively. The result is worse than expected primarily driven by unrealized FX losses on USD financial investments. The fair value adjustments of the portfolio companies were worse than expected after a challenging year with substantial restructurings operationally and structurally to secure a more solid foundation for the years ahead. The equity balance in Friheden Invest A/S stands at DKK 1,304 mio. at financial year end.

Knowledge resources

The company does not have any significant knowledge resources that is of particular importance to the future earnings.

Financial risks and use of financial instruments

Management's assessment is that there are no special risks beyond those commonly associated with investment activities, fashion and lifestyle business, and agricultural operations that could affect the company. The commonly associated risks include, but are not limited to, foreign exchange risk, credit risk on customers and investments, financial market risk and consumer behavior.

Research and development activities

Friheden Invest A/S has no research and development activities.

Corporate social responsibility

The company is aware of factors relating to corporate and social responsibility when making financial investments, both in terms of their impact on the external environment and on social and governance aspects and has an ambition to continuously improve the ESG footprint of the investment portfolio over time.

The company's agricultural operations impact the external environment, including the use of pesticides and synthetic fertilizers. The operations are continuously optimized to minimize resource usage and reduce negative environmental impact as well as the company's horse stables are designed to maximize animal welfare and minimize environmental impact. The company is very focused on employee well-being and is continuously taking measures to improve the well-being of its employees. For our own direct employees, we do regular work-place assessments on an anonymous basis where employees can provide feedback and ask for improvements, both related to physical and mental work-place conditions across our direct operations in agriculture, stables and investments.

Management's review

The most significant part of the business relating to Corporate and Social responsibility is however through the ownership of IC Group A/S. IC Group A/S owns the two fashion brands Tiger of Sweden and By Malene Birger with employees engaged in operations globally. This entails a variety of risks all inherent in the apparel and fashion industry. The Management considers efficient risk management as an integrated part of all Group activities and works continuously to minimize uncertainty.

Through our brands memberships of Amfori BSCI, we actively support and participate in improving CR related topics and challenges in our supply chain, which has inherent risks related to human rights. The memberships imply that we disclose our supply chain to Amfori BSCI who then, on behalf of the group brands conduct audits and follow up on issues detected. The brands include a requirement in their supplier contracts for suppliers to participate in Amfori or similar initiatives. The brands are actively mapping their supply chain and working directly with all Tier 1 suppliers and most Tier 2 suppliers. They regularly communicate with suppliers to understand their social compliance efforts and the initiatives they are involved in. For key suppliers, audits are conducted by Amfori, and they work together to review the results and request corrective action plans if needed. In key regions like Romania and Bulgaria, where Tiger of Sweden is most active, their on-site sourcing team visits factories several times a year. The group also utilizes the Amfori ESG Risk Compass to gain insights into potential ESG risks based on publicly available data. Amfori, however, recommends that this tool be used alongside other resources in conducting thorough due diligence. Ultimately, it remains the company's responsibility to identify, manage, and mitigate risks.

During 2024/25, 36% of our tier 1 suppliers across all brands had an active audit with Amfori BSCI. Additionally, many of our suppliers are members of other social compliance initiatives of equal standing, such as SMETA and the Fair Wear Foundation. The number of suppliers for whom the brands received and monitored social audits, including Amfori and equivalent audits, accounts for 53% of our tier 1 suppliers, a significant increase from last year. These suppliers, audited by BSCI or equivalent initiatives, represent more than 80% of the total value produced.

In addition, a country risk analysis is done in the brands to support our decision making when engaging with suppliers. Finally, we update our knowledge on specific issues in our business or in certain regions through participation in projects and surveys to disclose specific risks or issues we will need to address in our CR approach. We have not set strategic target KPI's to form part of the continuous management reporting. However, all Group brands follow CR performance and development through monitoring data.

The policies in place are split on several relevant factors including People, Planet and Environment and Anti-Corruption. IC Group A/S will continue its support of the UN Global Compact Principles, and the Groups brands will continue to work towards even better implementation of CR efforts across the business. We pledge to work pro-actively internally as well as externally with our suppliers to promote compliance with these principles. We will never be able to guarantee 100% compliance, but we strive to make a positive difference and set up due diligence processes to avoid non-compliance issues. This includes continued emphasis on creating strong partnerships with suppliers with focus on dialogue and education as vehicles for the development of a more sustainable supply chain alongside with active memberships of relevant communities and NGO's. The work with Human Rights in our brands is based on the Universal Declaration of Human Rights and includes efforts to create a conducive working environment for employees, which provides the opportunity to develop and achieve a good work life balance.

People

The group and its brands support and respect the Universal Declaration of Human Rights which is outlined in the UN Global Compact principles 1-6. We do this by continuously identifying and assessing potential adverse human rights impacts both internally in our brands as well as in cooperation with our suppliers. Furthermore, we regularly assess opportunities for using our core competences in our brands to make a positive contribution to the realization of the Universal Declaration of Human Rights. Our work with Human Rights also includes our efforts to create a conducive working environment for our employees, which provides the opportunity to develop and achieve a good work life balance. If we are unable to promote physical and mental wellbeing amongst our employees, there is a risk that our employees will begin to lack motivation and inspiration, which in turn means that our company core values cannot be met. We use education both externally with our suppliers and internally to develop the capacity and understanding of the importance and value of working with human rights as well as to develop personal and professional skills.

Management's review

Within the group, we make an ongoing effort to strengthen the relationship with our suppliers, and we have further consolidated our purchase, focusing on using partner suppliers, with whom we have long lasting business relationships.

During 2024/25 the Group's companies Tiger of Sweden and By Malene Birger internal work on People has focused on ensuring continued employee well-being. Both Brands continuously record and monitor absence levels, including sickness. We have seen significant improvement in sick leave in Tiger of Sweden decreasing from 5.6% to 3.8% over the past year, while the number in By Malene Birger is very stable below 0.5%, which is significantly better than national average (3.6% for Denmark, estimated by DA in 2024)

During 2024/25, both brands underwent a reorganization, which resulted in staff reductions. This period brought increased pressure, and we acknowledge that it could create stress among employees. Throughout this time, employees received support and guidance from their union representatives, with whom we fully cooperate.

The Brands' primary tools for improving the well-being of all their employees have been to enhance the close dialogue between HR, employee representatives and closest direct managers where topics are addressed about both the organizational, physical, and psychosocial work environment. Our goal is to continuously increase well-being, physically and mentally, and optimize working conditions among our employees and see the absence levels decrease as a result. As a proactive response, both brands have been exploring ways to better monitor employee health. Tiger of Sweden has established partnerships with healthcare service providers offering annual health checks and support for occupational health.

Planet

In line with our commitment to environmental and climate responsibility, we have identified our most material risk in these areas as the environmental impact of our supply chain. Specifically, this includes the consumption of raw materials, emissions, water use, and waste generation in production processes. To mitigate these risks, both brands are active members of the Textile Exchange, an organization dedicated to promoting sustainable practices across the industry. Through our membership, we align with industry standards and work toward reducing our environmental footprint. We are also committed to simplifying and enhancing our product development process by focusing on high-quality, durable materials that support the longevity and functionality of our products. To achieve this, we have trained our development teams to prioritize these aspects, ensuring an ongoing focus on sustainability. To support decision-making, both brands utilize a fiber assessment tool that guides product teams in selecting better, more sustainable fibers. In line with our long-term sustainability goals, we have set a target to use primarily lower-impact materials by 2030. In addition, both brands are certified under the Responsible Wool Standard, which promotes sustainable wool production and ensures adherence to high standards of animal welfare.

The group and its brands support the UN Global Compact's principles for the environment (principles 7-9). Practically we do this in the brands by continuously assessing our environmental challenges and following the overall principle of taking a precautionary approach to environmental challenges. Furthermore, we focus on educating our staff to become even better at identifying where in the supply chain we can take action to reduce our negative impact on the environment and where we can work with our suppliers to facilitate that they, e.g. use environmentally friendly technologies. As members of a global industry, we have a responsibility for reducing our emission of carbon footprint. We believe that taking charge of our carbon footprint is not only a sustainability imperative but also a way to future-proof our business to be able to keep growing while respecting the boundaries of our planet. This entails focusing on the leverage points where we can make the biggest difference in terms of climate change. Knowing the climate impact throughout our value chain means we can make better decisions in the design phase and in the way we source products. Finally, we are aware that our actions alone only account for a minute share of our industry's carbon footprint and we therefore use our brands to participate actively through various organizations in making the fashion industry more sustainable.

Management's review

Our aim regarding the use of chemicals continues to be a reduction in total number of chemical test fails while ensuring better risk assessment and due diligence performed earlier in the design & development process.

Tiger of Sweden is a member of Kemikaliegruppen, and BMB have subscribed to Bureau Veritas as their third-party provider. These affiliations ensure that both brands receive regular updates on hazardous chemicals, as well as an annually updated Restricted Substances List (RSL), which is distributed to all suppliers. To prevent chemical risks, we conduct thorough screening of collections before production begins. Test results are required prior to the final assembly of products, with screenings focused on high-risk categories such as leather, high-volume orders, new suppliers, and any previously identified issues. To proactively manage chemical risks at the design stage, we have set criteria mandating that all leather must be sourced exclusively from Leather Working Group (LWG) audited tanneries. Both BMB and Tiger of Sweden are members of LWG, supporting the improvement of environmental standards in the leather industry. Additionally, we prioritize the use of certified materials and limit trim sourcing from local markets to further reduce the risk of harmful chemicals.

During 2024/25, we have tested 46 styles across both brands. Out of those 46 styles, 100% of the styles passed the test during the first testing, and the aim going forward is to increase the number of tested styles. Tiger of Sweden and By Malene Birger are active members in the Leather Working Group to find feasible solutions on the challenges in the leather supply chain. Leather production may pose a high-risk area which consequently makes it an issue that has the Group's full focus. The chemicals used in tanneries preparing raw leather potentially harm both workers and the surroundings. We believe that the membership of The Leather Working Group will help create a more transparent leather supply chain. In cooperation with the suppliers, both brands are working towards ensuring that the tanneries are contacted and urged to become members of Leather Working Group. The tanneries will, after training and audits, be graded according to the level of compliance. As of 2024/2025 91% of tanneries used are members of The Leather Working Group. Tiger of Sweden and By Malene Birger are certified with Responsible Wool Standard. The Responsible Wool Standard was created in 2016 when the need for a standardized certification for ensuring animal welfare in wool production was requested by the industry. The Responsible Wool Standard is a voluntary global standard that addresses the welfare of animals and the land they graze on with the goal of ensuring wool comes from farms with a progressive and responsible approach. By Malene Birger also holds the Organic Content Standard (OCS) and the Global Recycled Standard (GRS), alongside the Responsible Wool Standard (RWS). These certifications enhance traceability, reduce sourcing risks, and improve supply chain accountability.

Anti-Corruption

With regards to anti-corruption, we support the 10th principle of the UN Global Compact and apply a zero-tolerance approach against corruption in all its forms, including extortion and bribery. The most material risk with regards to anti-corruption is our suppliers not respecting our anti-corruption policy, and to further safeguard our company against illegal activities and to identify corrupt practices we apply our Compliance Hotline in our brands which provides a confidential system through which employees can report misconduct. The brands recognize that, in certain countries, it may be customary to make small payments or offer gifts to expedite routine processes. However, facilitation payments are illegal in most of the countries in which we operate, and their use is strictly prohibited for all employees and partners globally. Each brand maintains an Anti-Corruption Policy, reviewed annually and integrated into the onboarding process for new suppliers and employees. Both Denmark and Sweden, where the brands are headquartered, rank among the least corrupt countries. We have a clear policy that any bribe offer must be reported immediately, and no incidents were reported in the past year. There were 0 cases reported in the year 2024/25 across both Brands and in both companies the policies were updated and strengthened further. Going forward, we aim to continue to strengthen our compliance measures by regularly reviewing and updating our anti-corruption policies to align with evolving laws and best practices.

Report on data ethics

Friheden Invest A/S has chosen to publish its statement on data ethics on the Company's website:
http://www.friheden-invest.dk/data_ethics2025.pdf

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year end

Management's review

Outlook

For the coming financial year, the expectation is to reach a net result of DKK 50-60mio. The financial result will have a significant dependence on the development in financial markets given the relatively large share of financial investments. Through the ownership of IC Group A/S and other portfolio companies within the fashion and lifestyle segment, the company's ability to deliver the expected net result will be dependent on the development of consumer behavior, ability, and willingness to buy among the targeted consumer groups.

Financial statements 1 July 2024 - 30 June 2025

Income statement

Note	DKK'000	<u>2024/25</u>	<u>2023/24</u>
	Gross profit/loss	-4,249	-3,117
5	Staff costs	-16,334	-14,971
6	Depreciation and impairment of property, plant and equipment	<u>19,338</u>	<u>-8,563</u>
	Operating profit/loss before fair value adjustments	-1,245	-26,651
	Fair value adjustment of investment property	<u>437</u>	<u>-8,238</u>
	Profit/loss before net financials	-808	-34,889
	Income/losses from investments in group enterprises	-129,547	-200,768
7	Financial income	69,745	151,554
8	Financial expenses	<u>-95,361</u>	<u>-40,372</u>
	Profit/loss before tax	-155,971	-124,475
9	Tax for the year	<u>10,124</u>	<u>10,291</u>
	Profit/loss for the year	<u><u>-145,847</u></u>	<u><u>-114,184</u></u>

Financial statements 1 July 2024 - 30 June 2025

Balance sheet

Note	DKK'000	<u>2024/25</u>	<u>2023/24</u>
	ASSETS		
	Fixed assets		
12	Property, plant and equipment		
	Land and buildings	130,622	107,999
	Investment property	25,000	46,086
	Fixtures and fittings, other plant and equipment	<u>3,764</u>	<u>5,029</u>
		<u>159,386</u>	<u>159,114</u>
13	Investments		
	Investments in group enterprises	144,301	184,600
	Receivables from group enterprises	255,979	0
	Other securities and investments	<u>795,845</u>	<u>763,025</u>
		<u>1,196,125</u>	<u>947,625</u>
	Total fixed assets	<u>1,355,511</u>	<u>1,106,739</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	67	943
	Receivables from group enterprises	29,815	39,883
16	Deferred tax assets	14,156	3,938
	Other receivables	437	705
14	Prepayments	<u>539</u>	<u>691</u>
		<u>45,014</u>	<u>46,160</u>
11	Securities and investments	<u>292,765</u>	<u>447,194</u>
	Cash	<u>4,862</u>	<u>4,329</u>
	Total non-fixed assets	<u>342,641</u>	<u>497,683</u>
	TOTAL ASSETS	<u><u>1,698,152</u></u>	<u><u>1,604,422</u></u>

Financial statements 1 July 2024 - 30 June 2025

Balance sheet

Note	DKK'000	<u>2024/25</u>	<u>2023/24</u>
	EQUITY AND LIABILITIES		
	Equity		
15	Share capital	10,000	10,000
	Retained earnings	<u>1,293,903</u>	<u>1,439,750</u>
	Total equity	<u>1,303,903</u>	<u>1,449,750</u>
	Liabilities other than provisions		
17	Non-current liabilities other than provisions		
	Mortgage debt	<u>49,136</u>	<u>0</u>
		<u>49,136</u>	<u>0</u>
	Current liabilities other than provisions		
	Other credit facilities and mortgage debt	218,911	127,702
	Trade payables	1,017	2,487
	Payables to group enterprises	117,050	15,969
	Corporation tax payable	4,311	4,307
	Payables to shareholders and management	214	0
	Other payables	<u>3,610</u>	<u>4,207</u>
		<u>345,113</u>	<u>154,672</u>
	Total liabilities other than provisions	<u>394,249</u>	<u>154,672</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1,698,152</u></u>	<u><u>1,604,422</u></u>

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Financial statements 1 July 2024 - 30 June 2025

Statement of changes in equity

Note	DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	Equity at 1 July 2024	10,000	1,439,750	1,449,750
10	Transfer, see "Appropriation of profit/loss"	<u>0</u>	<u>-145,847</u>	<u>-145,847</u>
	Equity at 30 June 2025	<u>10,000</u>	<u>1,293,903</u>	<u>1,303,903</u>

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies

The annual report of Friheden Invest A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Friheden Invest A/S are included in the consolidated financial statements of Friheden Invest Holding ApS, Hørsholm, Denmark, (reg. no. 41128364)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Friheden Invest Holding ApS.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	30-50 years
Fixtures and fittings, other plant and equipment	3-5 years

Land and art is not depreciated.

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Securities and investments are recognised and measured at fair value (market price) in accordance with the fair value hierarchy at the balance sheet date.

Investments where there is no fair value are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash and cash equivalents comprise cash and short-term securities which are negotiable without hindrance to cash and cash equivalents on which there are negligible risks of changes in value.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Special items

Special items consists of items, which by their nature is unrelated to the primary business activity. Management carefully considers individual items and projects to ensure the correct distinction between operating activities and income/expenses of special nature.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

2 Recognition and measurement uncertainties

We are referring to the section "Recognition and measurement uncertainties" in Management's review.

Further we refer to note 12 regarding assumptions made related to investments in group entities and note 11 regarding assumptions made related to investment properties.

3 Events after the balance sheet date

No events have occurred after the balance sheet day which could influence the evaluation of these financial statements.

4 Special items

DKK'000	<u>2024/25</u>	<u>2023/24</u>
Income		
Reversal of prior year impairment losses on land and buildings	26,899	0
	<u>26,899</u>	<u>0</u>
Expenses		
Write-down of group enterprises	-129,547	-200,768
	<u>-129,547</u>	<u>-200,768</u>
Special items are recognised in the below items of the financial statements		
Income/losses from investments in group enterprises	-129,547	-200,768
Depreciation of property, plant and equipment	26,899	0
Net loss on special items	<u><u>-102,648</u></u>	<u><u>-200,768</u></u>

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

DKK'000	<u>2024/25</u>	<u>2023/24</u>
5 Staff costs		
Wages/salaries	14,480	13,082
Pensions	1,061	997
Other social security costs	206	190
Other staff costs	587	702
	<u>16,334</u>	<u>14,971</u>
 Average number of full-time employees	<u>22</u>	<u>20</u>
 Remuneration to members of Management:		
Executive Board	3,683	3,627
Board of Directors	1,050	1,050
	<u>4,733</u>	<u>4,677</u>
 6 Depreciation and impairment of property, plant and equipment		
Depreciation of property, plant and equipment	7,561	8,563
Impairment of property, plant and equipment	-26,899	0
	<u>-19,338</u>	<u>8,563</u>
 7 Financial income		
Interest receivable, group entities	4,856	2,700
Guarantee provision, group entities	1,875	2,250
Dividend received	2,740	5,043
Capital gains on securities	56,766	140,864
Other financial income	3,508	697
	<u>69,745</u>	<u>151,554</u>
 8 Financial expenses		
Interest expenses, group entities	1,336	647
Value adjustments of investments in other securities and investments	871	9,089
Capital losses on securities	84,271	25,900
Other financial expenses	8,883	4,736
	<u>95,361</u>	<u>40,372</u>
 9 Tax for the year		
Estimated tax charge for the year	0	4,307
Deferred tax adjustments in the year	-10,218	-4,448
Tax adjustments, prior years	94	-10,150
	<u>-10,124</u>	<u>-10,291</u>
 10 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-145,847	-114,184
	<u>-145,847</u>	<u>-114,184</u>

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

11 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK'000	<u>Listed securities</u>	<u>Unlisted securities</u>
Fair value at year end	292,765	785,741
Unrealised fair value adjustments for the year, recognised in the income statement	-19,641	6,333
Unrealised fair value adjustments for the year, recognised in hedging reserve	1	3

The Company's listed securities are recognised in "Securities and investments" as non-fixed assets and the Company's unlisted securities are recognised in "Other securities and investments" as fixed assets.

The fair value of securities which do not follow the fair value level 1 is determined according to the principles below:

Unlisted securities are distributed over a large number of alternative investment funds, which are managed by recognised fund administrators. The unlisted securities are valued at fair value, which are based on the latest Net Asset Value report (NAV). The fair value (NAV) is determined by the individual fund administrators according to recognised valuation guidelines and principles. The underlying elements of the NAV can be a combination of Discounted Cash Flow (DCF) analyses, peer group analyzes of both listed and non-listed companies and prices of recent related market transactions, or similar well-recognised fair value methods.

The valuation of unlisted securities is associated with a certain degree of uncertainty.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

The alternative investments consist of unlisted equity interests in Private Equity funds, Credit funds, Real Estate funds, Infrastructure funds.

The valuation of the investments is determined by the company's external fund managers, advisors, and external third parties through analyses and valuations, which are reported on a monthly or quarterly basis. The values are based on reported Net Asset Value (NAV) figures from the most recent financial statements, information from the individual companies, available data for both listed and unlisted companies, and in accordance with international standards and guidelines.

The unlisted investments are associated with a certain level of uncertainty. The valuations include several significant non-observable inputs primarily related to individual company or project specific characteristics but may also include other general inputs such as market liquidity, future economic inflation and interest rate expectations, earnings growth, and possible specific challenges within individual companies in the portfolios, as well as general global economic GDP growth. The current value of unlisted investments is determined based on the most recent reporting, annual financial statements, and other available information for the individual companies.

Private Equity Funds:

Private Equity funds consist of unlisted equity interests in funds which in turn holds but listed and unlisted equity interests in other firms (the investments). The valuation of the investments is carried out by external managers through assessments of earnings, multiples, industry development, and DCF (Discounted Cash Flow) calculations, which are reported on a monthly or quarterly basis. The fund managers determine the fair value of the underlying investments in accordance with international standards and are subject to external audit of the individual funds.

Credit Funds:

Credit funds consist of unlisted equity interests in credit related investment funds and covers a mix of Direct Lending funds, Structured Credit funds and Special Situation funds. The valuation of these investments is based on information from external fund managers, who report on a monthly or quarterly basis. The assessments follow valuation standards in accordance with international guidelines and the individual funds are subject to external audit. Values of the underlying investments in the funds are primarily determined through DCF calculations and assessments of comparable investments, in line with international standards, while a smaller part of the underlying investments can have prices derived from a market place.

Real Estate Funds:

Real estate funds consist of unlisted equity interests in real estate funds in Europe. The valuation of the investments is based on information from the fund managers as well as external appraisers, and is reported on a monthly or quarterly basis. The fund managers determine the fair value by assessing comparable investments in accordance with recommendations and international standards.

Infrastructure Funds:

Infrastructure funds consist of unlisted equity interests in infrastructure funds, and are solely related to investments in green energy transition. The valuation of the investments is based on information from the fund managers as well as external appraisers, and is reported on a monthly or quarterly basis. The fund managers determine the fair value by assessing comparable investments in accordance with recommendations and international standards.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

12 Property, plant and equipment

DKK'000	Land and buildings	Investment property	Fixtures and fittings, other plant and equipment	Total
Cost at 1 July 2024	293,885	81,538	14,490	389,913
Additions	748	4,563	1,753	7,064
Disposals	0	-36,264	-998	-37,262
Cost at 30 June 2025	294,633	49,837	15,245	359,715
Revaluations at 1 July 2024	0	-35,452	0	-35,452
Foreign exchange adjustments	0	437	0	437
Reversal of accumulated revaluation of disposals	0	10,178	0	10,178
Revaluations at 30 June 2025	0	-24,837	0	-24,837
Impairment losses and depreciation at 1 July 2024	185,886	0	9,461	195,347
Depreciation	5,024	0	2,538	7,562
Reversal of prior year impairment losses	-26,899	0	0	-26,899
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-518	-518
Impairment losses and depreciation at 30 June 2025	164,011	0	11,481	175,492
Carrying amount at 30 June 2025	130,622	25,000	3,764	159,386
Depreciated over	<u>30-50 years</u>	<u>N/A years</u>	<u>3-5 years</u>	

Note 19 provides more details on security for loans, etc. as regards property, plant and equipment.

Investment property

Investment properties are recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

The fair value of investment property is estimated for every single property on the basis of valuations from third party real estate agents. Based on the valuations received it is Management's opinion that they reflect the current market conditions. This is also in-line with the observed comparable prices for properties in the same condition and location that have been traded in the market during the period as well as listing prices, which are flat and slightly positive, respectively.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

13 Investments

DKK'000	Investments in group enterprises	Receivables from group enterprises	Other securities and investments	Total
Cost at 1 July 2024	972,685	0	509,389	1,482,074
Additions	66,890	255,979	160,491	483,360
Disposals	-4	0	-104,438	-104,442
Transferred	22,362	0	-22,362	0
Cost at 30 June 2025	1,061,933	255,979	543,080	1,860,992
Value adjustments at 1 July 2024	-788,085	0	253,636	-534,449
Value adjustments for the year	-129,547	0	0	-129,547
Revaluations for the year	0	0	-871	-871
Value adjustments at 30 June 2025	-917,632	0	252,765	-664,867
Carrying amount at 30 June 2025	144,301	255,979	795,845	1,196,125

Investments in group entities - impairment losses

Due to lack of performance in investments in group entities (ARKK Copenhagen ApS and IC Group A/S) there are indications of impairment.

Two methods are used for valuing the underlying assets, in particular IC Group A/S. These are based on updated budgets and forecasts:

1. Multiple Method: Under the multiple method, key financial metrics of comparable companies with known market value and earnings are used. Based on this, a market level for EV/EBITDA or EV/EBIT for the comparable companies is calculated. The calculated EV/EBITDA or EV/EBIT is then capitalized based on normalized EBITDA or EBIT for the individual portfolio companies, adjusted for net interest-bearing debt, to determine the value of the equity interests.

2. Discounted Cash Flow (DCF): The model is an income-based valuation model, where the value of the equity interests is determined by the discounted value of expected future free cash flows attributable to the respective equity interests. There is uncertainty in determining discount rates, growth rates, and expected changes in returns and earnings in portfolio companies. Estimated changes in earnings in the budget and terminal periods are based on historical experience and expectations of future market changes.

The majority of the fair value in Level 3 for unlisted equities and investments in subsidiaries consists of IC Group A/S. In the fair value calculation for this investment, it is assumed that there will be a gradual improvement in earnings in the coming years, returning to approximately previously realized levels as well as:

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

13 Investments (continued)

- A sustained long-term EBITDA margin of 9% is applied in the underlying companies versus a peer group actual average of currently 18% and 13% long-term.
- In the DCF model a WACC of 14,2% is applied for the budget period and 10,5% for the determining the terminal value.
- In the Multiple valuation method, a discount rate of 25% is applied due to the company's limited size and illiquidity.
- In the multiple method, EV/EBITDA multiples for forecast years 2, 3, and 4 in the range of 5.6-6.5x are used (after 25% haircut), based on multiples for publicly traded companies in the same sector.
- Median multiples for the peer group are used for valuation, after a 25% haircut.
- If the lower quartile multiple valuations, after 25% haircut, were used the Enterprise value would decrease by 16%

The fair value used in the annual accounts is the arithmetic average of the two methods mentioned above.

Sensitivities: The determined fair value of the company's Level 3 investments is influenced by the selected inputs in the two valuation methods. Changes in the key variables will have an impact on the fair value of the investments. The fair value is also dependent on the developments in general economic conditions.

A 1%-point increase in the discount rate will decrease the fair value of unlisted equities in subsidiaries by approximately DKK 19 million equivalent to approx 5% of the total Enterprise value. A 2% decrease in the long-term operating margin will decrease the fair value of the equity by DKK 38 million, equivalent to approx 10% of total Enterprise Value. An increase in operating margin, closer to the long-term market average, to 13% would increase the total Enterprise value by approx 20% and the fair value of the unlisted equities in subsidiaries by circa 90% or DKK 76m.

'Unlisted equities, investments in companies' are valued at fair value (NAV) as determined by individual fund administrators. The fair values are established by the individual managers based on recognized international valuation principles and guidelines.

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Notes to the financial statements

13 Investments (continued)

Group entities

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
HMFI22	ApS	Denmark	100.00%	-11,797	1,672
ARKK Copenhagen	A/S	Danmark	74.26%	3,732	-14,388
ARKK Copenhagen Retail ApS	ApS	Denmark	74.26%	901	-806
Zliide Technologies	ApS	Denmark	100.00%	4,840	-17,349
IC Group	A/S	Denmark	100.00%	12,232	-77,839
Tiger of Sweden	AB	Sweden	100.00%	82,755	-83,908
Tiger of Sweden Denmark	A/S	Denmark	100.00%	9,091	3,196
Tiger of Sweden Norway	AS	Norway	100.00%	14,042	2,583
Vinåker Factory Outlet	AB	Sweden	100.00%	26,103	9,529
Tiger of Sweden Finland	Oy	Finland	100.00%	4,374	754
Tiger of Sweden Netherlands	BV	Netherlands	100.00%	18,543	891
		United Kingdom			
Tiger of Sweden UK	Ltd.*	Kingdom	100.00%	6,184	195
Tiger of Sweden Germany	G.m.b.H**	Germany	100.00%	41,408	7,938
Tiger of Sweden Poland	Sp. Z.o.o	Poland	100.00%	4,610	390
Tiger of Sweden France		France	100.00%	368	91
Tiger of Sweden Hong Kong	Ltd.	China	100.00%	0	0
Tiger of Sweden Romania	SRL	Romania	100.00%	15,537	513
By Malene Birger	A/S	Denmark	100.00%	20,722	-16,203
By Malene Birger Norway	AS	Norway	100.00%	4,717	449
By Malene Birger Sverige	AB	Sweden	100.00%	7,910	1,580
		United Kingdom			
By Malene Birger UK	Ltd.	Kingdom	100.00%	41,172	1,349
By Malene Birger Hong Kong	Ltd.	China	100.00%	1,397	-526
By Malene Birger	Inc.	USA	100.00%	0	0

* The Company is exempt from audit in the UK, cf. the exemption in section 479A of the UK Companies Act 2006.

** The Parent Company has agreed to carry all liabilities of the subsidiary company (Tiger of Sweden Germany), which were concluded before the reporting date, in the following fiscal year.

Information regarding Tiger of Sweden AB (including subsidiaries), By Malene Birger A/S (including subsidiaries) and IC Group A/S is of 30 June 2024. By Malene Birger Inc. are a new establishment and therefore there are no information regarding equity and profit/loss.

Information regarding Zliide Technologies ApS is of 31 December 2023. Zliide Technologies ApS has filed for bankruptcy as of 4th of July 2025.

14 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions, prepaid collections, etc.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

15 Share capital

The sharecapital is divided in 8,000 A-shares, 1,000 B-shares and 1,000 C-shares of DKK 1,000 or multiples thereof.

Each A-share and B-share carries 1 voting right and each C-share carries 10 voting rights.

Holders of A-shares are entitled to preference dividend.

The Company's share capital has remained DKK 10,000 thousand in the past year.

DKK'000	<u>2024/25</u>	<u>2023/24</u>
16 Deferred tax		
Deferred tax at 1 July	-3,938	509
Tax loss carry-forward	-9,858	-4,376
Other deferred tax	<u>-360</u>	<u>-71</u>
Deferred tax at 30 June	<u><u>-14,156</u></u>	<u><u>-3,938</u></u>

Deferred tax relates to:

Property, plant and equipment	78	438
Tax loss	<u>-14,234</u>	<u>-4,376</u>
	<u><u>-14,156</u></u>	<u><u>-3,938</u></u>

The Company expect that tax loss carry-forward will be utilised within 3-5 years in future taxable income. Therefore the deferred tax asset of 14,156 thousand DKK have been recognised in the financial statements.

17 Non-current liabilities other than provisions

DKK'000	<u>Total debt at 30/6 2025</u>	<u>Short-term portion</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Mortgage debt	<u>49,136</u>	<u>0</u>	<u>49,136</u>	<u>48,593</u>
	<u><u>49,136</u></u>	<u><u>0</u></u>	<u><u>49,136</u></u>	<u><u>48,593</u></u>

18 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has a total of uncalled commitments to investment funds of DKK 488 million.

The Company has submitted a statement of support to its subsidiary IC Group A/S, in which Friheden Invest A/S guarantees that IC Group A/S, including IC Group A/S' subsidiaries, Tiger of Sweden AB and By Malene Birger A/S (including their subsidiaries) can discharge its obligations as they fall due in case financing is not otherwise procured. Financial support is guaranteed until start of July 2026.

The Company is not part of any litigations or claims, which may have a material impact on the financial position of the Company or the Group.

The Company is jointly taxed with its Parent Company, Friheden Invest Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

19 Security and collateral

As security for the Company's debt to mortgage credit institutions of DKK 218,892 thousand at 30 June 2025, the Company has provided security in its assets for a total amount of DKK 280,917 thousand. Breakdown of the carrying amount:

- u Securities at a carrying amount of DKK 280,897 thousand.
- u Cash at a carrying amount of DKK 20 thousand.

20 Related parties

Friheden Invest A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Friheden Invest Holding ApS	DK	Majority of voting rights
Emilie A. Martinsen-Køningsfeldt	DK	Beneficial owner

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Friheden Invest Holding ApS	DK	www.cvr.dk

Related party transactions

Friheden Invest A/S was engaged in the below related party transactions:

DKK'000	2024/25	2023/24
Dividend paid to Friheden Invest Holding ApS	0	100,000
Payables to Niels Erik Martinsen and Emilie A. Martinsen-Køningsfeldt	-214	-895
Management fee from group entities	1,455	1,460
Received rent and consumption income from Niels Erik Martinsen	1,846	1,823
Other salary to the board of directors	-786	-459
Management fee from Niels Erik Martinsen and Emilie A. Martinsen-Køningsfeldt	1,126	1,157
Guarantee income from IC Group A/S	1,875	2,250
Receivables from group entities	285,793	39,883
Payables to group entities	-117,050	-15,969

For interest receivables and interest payables for group entities please refer to notes 4 and 5.

Information on the remuneration to management

Information on the remuneration to Management appears from note 5, "Staff costs".

Information about security for loans relating to group entities

Information about security for loans relating to group entities appears from 19, "Security and collateral".