20260108022245

Årsredovisning

för

NDI Sweden AB

556221-8353

Räkenskapsåret

2024–07–01 – 2025–06–30

Fastställelseintyg

Undertecknad styrelseledamot i NDI Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-12-09 . Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Lund 2025-12-17

René Kristensen

20260108022246

Årsredovisning

för

NDI Sweden AB

556221-8353

Räkenskapsåret

2024–07–01 – 2025–06–30

Penneo dokumentnyckel: KYDL8-HQVVV-RQ495-FT0N2-6FRP9-RIO66

20260108022247

Styrelsen och verkställande direktören för NDI Sweden AB avger följande årsredovisning för räkenskapsåret 2024–07–01 – 2025–06–30.

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver grossistförsäljning av däck med huvudkontor och säte i Lund och filial i Flen.

Koncern

I koncernen ingår moderbolaget NDI Sweden AB, det helägda dotterbolaget NDI - Bygg och Industriby AB, 556514-6213 samt Däck 24 7 i Sverige AB, 556946-6187 som ägs till 91 %.

NDI - Bygg och Industriby AB bedriver fastighetsförvaltning och Däck 24 7 i Sverige AB bedriver försäljning av däck och fälgar över internet.

Väsentliga händelser under räkenskapsåret

Nettoomsättningen har ökat med ca 44 msek medan resultatet efter finansiella poster har förbättrats med 11,5 msek jämfört med föregående år. Både rörelseresultatet och resultat efter finansiella poster är åter positiva efter två svaga år.

Personalkostnaderna har ökat med ca 3 msek jämfört med föregående år. Varukostnaderna ligger kvar på en hög nivå som en effekt av höjda råvarupriser under de senaste åren, men även priserna har ökat något vilket har lett till förbättrade marginaler.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Fokus ligger på att förbättra bolagets resultat och att utöka verksamheten.

Verksamheten påverkas av valutarisker och är beroende av vädret, som har en stor inverkan på kundernas val av tidpunkt för att genomföra däckbyten.

Ägarförhållanden

NDI Sweden AB är ett helägt dotterbolag till NDI Goup A/S, Danmark, vars moderbolag är NDI Holding A/S, Danmark.

Flerårsöversikt (Tkr)	**2024/25**	**2023/24**	**2022/23**	**2021/22**	**2020/21**
Nettoomsättning	581 012	537 308	476 571	432 244	394 265
Rörelseresultat	11 262	-2 391	-4 167	10 601	5 419
Balansomslutning	323 700	332 021	307 875	304 544	189 658
Soliditet (%)	32,0	29,6	33,2	13,8	17,9

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	92 367 337
årets vinst	5 345 025
	97 712 362

disponeras så att	
i ny räkning överföres	97 712 362
	97 712 362

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

Penneo dokumentnyckel: KYDL8-HQWV-RQ49S-FT0N2-6FRP9-RIO66

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Resultaträkning

	Not	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Nettoomsättning		581 012 010	537 307 897
Övriga rörelseintäkter	4	117 748	275 748
Summa rörelsens intäkter		**581 129 758**	**537 583 645**
Rörelsens kostnader			
Handelsvaror		-433 785 658	-407 436 029
Övriga externa kostnader	5, 6	-83 824 020	-83 862 634
Personalkostnader	7	-48 973 110	-45 866 504
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar	8	-3 284 934	-2 809 634
Summa rörelsens kostnader		**-569 867 722**	**-539 974 801**
Rörelseresultat	9	**11 262 036**	**-2 391 156**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	10	4 080 971	3 676 127
Räntekostnader och liknande resultatposter	11	-8 906 024	-6 392 695
Summa resultat från finansiella poster		**-4 825 053**	**-2 716 568**
Resultat efter finansiella poster		**6 436 983**	**-5 107 724**
Bokslutsdispositioner	12	576 000	520 000
Resultat före skatt		**7 012 983**	**-4 587 724**
Skatt på årets resultat	13	-1 667 958	892 030
Årets resultat		**5 345 025**	**-3 695 694**

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Balansräkning

	Not	2025-06-30	2024-06-30
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	14	15 535 343	16 244 187
Summa inventarier, verktyg och installationer		**15 535 343**	**16 244 187**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15, 16	1 930 017	1 930 017
Uppskjuten skattefordran		2 635 751	4 303 709
Summa finansiella anläggningstillgångar		**4 565 768**	**6 233 726**
Summa anläggningstillgångar		**20 101 111**	**22 477 913**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		172 693 951	188 283 948
Summa varulager m m		**172 693 951**	**188 283 948**
Kortfristiga fordringar			
Kundfordringar		49 264 550	56 585 716
Fordringar hos koncernföretag		78 130 509	60 618 766
Aktuella skattefordringar		517 192	603 243
Övriga fordringar		1 744 836	2 799 543
Förutbetalda kostnader och upplupna intäkter		1 248 299	651 698
Summa kortfristiga fordringar		**130 905 386**	**121 258 966**
Summa omsättningstillgångar		**303 599 337**	**309 542 914**
SUMMA TILLGÅNGAR		**323 700 448**	**332 020 827**

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Balansräkning

	Not	2025-06-30	2024-06-30
EGET KAPITAL OCH SKULDER			
Eget kapital	17, 18		
Bundet eget kapital			
Aktiekapital		5 000 000	5 000 000
Reservfond		1 000 000	1 000 000
Summa bundet eget kapital		**6 000 000**	**6 000 000**
Fritt eget kapital			
Balanserad vinst eller förlust		92 367 337	96 063 031
Årets resultat		5 345 025	-3 695 694
Summa fritt eget kapital		**97 712 362**	**92 367 337**
Summa eget kapital		**103 712 362**	**98 367 337**
Kortfristiga skulder			
Checkräkningskredit	19	111 480 056	87 398 971
Leverantörsskulder		82 639 155	114 488 604
Skulder till koncernföretag		4 415 566	4 727 891
Övriga skulder		8 677 274	12 212 963
Upplupna kostnader och förutbetalda intäkter	20	12 776 035	14 825 061
Summa kortfristiga skulder		**219 988 086**	**233 653 490**
SUMMA EGET KAPITAL OCH SKULDER		**323 700 448**	**332 020 827**

Penneo dokumentnyckel: KYDL8-HQVWV-RQ495-FT0N2-6FRP9-RIO66

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Rapport över förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2023-07-01	**5 000 000**	**1 000 000**	**101 139 292**	**-5 076 261**	**102 063 031**
Överföres i ny räkning			-5 076 261	5 076 261	0
Årets resultat				-3 695 694	-3 695 694
Utgående eget kapital 2024-06-30	**5 000 000**	**1 000 000**	**96 063 031**	**-3 695 694**	**98 367 337**
Överföres i ny räkning			-3 695 694	3 695 694	0
Årets resultat				5 345 025	5 345 025
Utgående eget kapital 2025-06-30	**5 000 000**	**1 000 000**	**92 367 337**	**5 345 025**	**103 712 362**

Penneo dokumentnyckel: KYDL8-HQWV-RQ495-FT0N2-6FRP9-RIO66

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Kassaflödesanalys

	Not	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Den löpande verksamheten			
Resultat efter finansiella poster		6 436 983	-5 107 724
Justeringar för poster som inte ingår i kassaflödet	21	3 284 934	2 809 634
Betald skatt		86 051	205 604
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**9 807 968**	**-2 092 486**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager		15 589 997	-8 854 732
Förändring av rörelsefordringar		-9 732 471	-11 521 645
Förändring av rörelseskulder		-37 746 489	21 892 679
Kassaflöde från den löpande verksamheten		**-22 080 995**	**-576 184**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-2 696 947	-6 322 219
Försäljning av materiella anläggningstillgångar		120 857	418 044
Kassaflöde från investeringsverksamheten		**-2 576 090**	**-5 904 175**
Finansieringsverksamheten			
Ökning/minskning av checkkredit		24 081 085	5 949 315
Erhållna koncernbidrag		576 000	520 000
Kassaflöde från finansieringsverksamheten		**24 657 085**	**6 469 315**
Årets kassaflöde		**0**	**-11 044**
Likvida medel vid årets början			
Likvida medel vid årets början		0	11 044
Likvida medel vid årets slut		**0**	**0**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningstid tillämpas:

Komponentindelning
Materiella anläggningstillgångar har delats upp på komponenter när komponenterna är betydande och när komponenterna har väsentligt olika nyttjandeperioder. När en komponent i en anläggningstillgång byts ut, utrangeras eventuell kvarvarande del av den gamla komponenten och den nya komponentens anskaffningsvärde aktiveras. Utgifter för löpande reparationer och underhåll redovisas som kostnader.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

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Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Samtliga finansiella instrument värderas och redovisas utifrån verkligt värde i enlighet med reglerna i kapitel 12 i BFNAR 2012:1 (K3).

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Anskaffningsvärdet beräknas baserat på vägda genomsnittspriser.
Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats. Avdrag för inkurans har skett efter individuell bedömning.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

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Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget NDI Holding A/S, 20198508, med säte i Danmark upprättar koncernredovisning.

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Rörelseresultat
Resultat efter avskrivningar men före finansiella intäkter och kostnader.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Uppgifter om moderföretag

Företaget är ett helägt dotterföretag till NDI Group A/S, 81203113, med säte i Danmark.

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är NDI Holding A/S med organisationsnummer 20198508 med säte i Danmark.

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Not 3 Eventualförpliktelser

	2025-06-30	2024-06-30
Eventualförpliktelser:		
Öppnade remburser	1 411 142	4 491 885
Betalningsgaranti	1 810 000	1 810 000
	3 221 142	**6 301 885**

Not 4 Övriga rörelseintäkter

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Realisationsvinster	52 143	230 740
Övrigt	65 605	45 008
	117 748	**275 748**

Not 5 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 4 149 861 (4 888 629) kronor.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Inom ett år	4 149 861	3 688 577
Senare än ett år men tidigare än fem år	9 038 315	7 760 637
Senare än fem år	677 459	1 192 443
	13 865 635	**12 641 657**

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Not 6 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Öhrlings PricewaterhouseCoopers AB		
Revisionsuppdrag	0	460 000
	0	**460 000**
Revisorgruppen		
Revisionsuppdrag	203 000	0
	203 000	**0**
Partner Revision		
Revisionsuppdrag	190 000	0
	190 000	**0**

Not 7 Anställda och personalkostnader

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Medelantalet anställda		
Kvinnor	10	11
Män	45	42
	55	**53**
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	169 102
Övriga anställda	31 285 273	28 489 594
	31 285 273	**28 658 696**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	0	2 446
Pensionskostnader för övriga anställda	3 649 020	3 212 229
Övriga sociala avgifter enligt lag och avtal	10 517 241	9 524 327
	14 166 261	**12 739 002**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**45 451 534**	**41 397 698**

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Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 8 Avskrivningar och nedskrivningar

Anläggningstillgångar skrivs av enligt plan över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningstid tillämpas:

Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	5-7 år %

Not 9 Inköp och försäljningar mellan koncernföretag

	2024-07-01 -2025-06-30	**2023-07-01 -2024-06-30**
Andel av årets totala inköp som skett från andra företag i koncernen	10,04 %	13,86 %
Andel av årets totala försäljning som skett från andra företag i koncernen	3,41 %	3,71 %

Not 10 Övriga ränteintäkter och liknande resultatposter

	2024-07-01 -2025-06-30	**2023-07-01 -2024-06-30**
Ränteintäkter från koncernföretag	3 795 976	3 505 602
Övriga ränteintäkter	284 995	170 525
	4 080 971	**3 676 127**

Not 11 Räntekostnader och liknande resultatposter

	2024-07-01 -2025-06-30	**2023-07-01 -2024-06-30**
Räntekostnader till koncernföretag	-830 693	-637 719
Övriga räntekostnader	-5 321 075	-6 528 308
Kursdifferenser	-2 754 256	773 332
	-8 906 024	**-6 392 695**

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Not 12 Bokslutsdispositioner

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Erhållna koncernbidrag	576 000	520 000
	576 000	**520 000**

Not 13 Aktuell och uppskjuten skatt

	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Skatt på årets resultat		
Aktuell skatt	0	0
Förändring av uppskjuten skatt avseende temporära skillnader	-1 667 958	892 030
Totalt redovisad skatt	**-1 667 958**	**892 030**

Avstämning av effektiv skatt

	2024-07-01 -2025-06-30		2023-07-01 -2024-06-30	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		7 012 983		-4 587 724
Skatt enligt gällande skattesats	20,60	-1 444 674	20,60	945 071
Ej avdragsgilla kostnader		-47 291		-61 452
Ej skattepliktiga intäkter		4 550		8 411
Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång		-180 543		0
Redovisad effektiv skatt	**23,78**	**-1 667 958**	**19,44**	**892 030**

Penneo dokumentnyckel: KYDL8-HQVVV-RQ495-FT0N2-6FRP9-RIO66

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Not 14 Inventarier, verktyg och installationer

	2025-06-30	2024-06-30
Ingående anskaffningsvärden	24 229 737	18 768 227
Inköp	2 696 947	6 322 219
Försäljningar/utrangeringar	-639 522	-860 709
Utgående ackumulerade anskaffningsvärden	**26 287 162**	**24 229 737**
Ingående avskrivningar	-7 985 550	-5 618 581
Försäljningar/utrangeringar	518 665	442 665
Årets avskrivningar	-3 284 934	-2 809 634
Utgående ackumulerade avskrivningar	**-10 751 819**	**-7 985 550**
Utgående redovisat värde	**15 535 343**	**16 244 187**

Not 15 Andelar i koncernföretag

	2025-06-30	2024-06-30
Ingående anskaffningsvärden	1 930 017	1 930 017
Utgående ackumulerade anskaffningsvärden	**1 930 017**	**1 930 017**
Utgående redovisat värde	**1 930 017**	**1 930 017**

Not 16 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
NDI-Bygg och Industriby AB	100	100	1 000	100 000
Däck 24 7 i Sverige AB	91,5	99	549	1 830 017
				1 930 017

	Org.nr	Säte
NDI-Bygg och Industriby AB	556514-6213	Lund
Däck 24 7 i Sverige AB	556946-6187	Lund

Not 17 Antal aktier och kvotvärde

	Antal aktier	Kvot-värde
Antal aktier	50 000	100
	50 000	

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Not 18 Disposition av vinst eller förlust

2025-06-30

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel:

balanserad vinst	92 367 337
årets vinst	5 345 025
	97 712 362
disponeras så att	
i ny räkning överföres	97 712 362
	97 712 362

Not 19 Checkräkningskredit

	2025-06-30	**2024-06-30**
Beviljat belopp på checkräkningskredit uppgår till	141 900 000	129 200 000
Utnyttjad kredit uppgår till	111 480 056	87 398 971

Not 20 Upplupna kostnader och förutbetalda intäkter

	2025-06-30	**2024-06-30**
Upplupna semesterlöner	4 139 738	4 293 858
Upplupna sociala avgifter	2 052 328	2 144 492
Upplupen bonus	6 043 620	9 662 063
Övriga poster	540 349	514 865
	12 776 035	**16 615 278**

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Not 21 Justering för poster som inte ingår i kassaflödet

	2025-06-30	2024-06-30
Avskrivningar	3 284 934	2 809 634
	3 284 934	**2 809 634**

Årsredovisningen beslutades 2025-11-25

Lund

Underskriven den dag som framgår av min elektroniska underskrift

René Kristensen
Ordförande

Benny Kristensen

Peter Kjær

Markus Olsson
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Revisorsgruppen i Malmö AB

Thomas Jönsson
Auktoriserad revisor

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

20260108022264

René Kristensen
Styrelseledamot
Serienummer: 1c154c65-c7c6-4cee-8182-85cf930a71a3
IP: 85.218.xxx.xxx
2025-12-07 17:24:48 UTC

MitID

Benny Kristensen
Styrelseledamot
Serienummer: 0d5224bf-27d7-4acf-8b61-837ed3facd2b
IP: 78.157.xxx.xxx
2025-12-07 18:01:18 UTC

MitID

Peter Kjær
Styrelseledamot
Serienummer: 565e1c50-e2fc-44a3-8cfe-5cbb0f79ab55
IP: 80.62.xxx.xxx
2025-12-08 05:27:17 UTC

MitID

MARKUS OLSSON
VD
Serienummer: 791bea32843415[...]904d3f8a32c20
IP: 62.119.xxx.xxx
2025-12-09 17:29:57 UTC

BankID

Hans Thomas Peter Jönsson
Revisor
Serienummer: 3f223b952e0c02[...]88ca6da7c39ce
IP: 85.228.xxx.xxx
2025-12-09 18:06:57 UTC

BankID

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REVISIONSBERÄTTELSE

Till bolagsstämman i NDI Sweden AB
Org.nr. 556221-8353

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för NDI Sweden AB för räkenskapsåret 2024-07-01 -- 2025-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av NDI Sweden ABs finansiella ställning per den 30 juni 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till NDI Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för föregående räkenskapsår har utförts av en annan revisor vars uppdrag upphörde i förtid och som lämnat en revisionsberättelse daterad 22 november 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Följande handlingar fogas till revisionsberättelsen:

- Kopia av tidigare revisors anmälan enligt 9 kap. 23 § aktiebolagslagen.
- Kopior av underrättelser enligt 9 kap. 23 a § aktiebolagslagen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

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HLB REVISORSGRUPPEN
ADVISORY AND ACCOUNTING

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för NDI Sweden AB för räkenskapsåret 2024-07-01 -- 2025-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till NDI Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

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HLB REVISORSGRUPPEN
ADVISORY AND ACCOUNTING

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Lund den dag som framgår av vår elektroniska underskrift

Revisorsgruppen i Malmö AB

Thomas Jönsson
Auktoriserad revisor

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Hans Thomas Peter Jönsson
Revisor
Serienummer: 3f223b952e0c02[...]88ca6da7c39ce
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2024/25

Annual report

NDI Holding A/S



NDI Holding A/S
Mejrupvej 7, 6650 Brørup
Company reg. no. 20198508

The annual report was submitted and approved by the general meeting on the 27 November 2025.

Chairman of the meeting: Bjarne Normann Madsen

20260108O2272

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Notes to users of this documents:

- *To ensure the greatest possible applicability of the document, IAS/IFRS English terminology has been used.*
- *Please note that decimal points originates from Danish. This means that DKK 146.940 corresponds to the English amount of DKK 146,940 and that 23,5% corresponds to 23.5%*



Board of Directors, from left:
Michael Juul Hansen, Anja Kjær Kristensen, René Kristensen and Benny Kristensen.
Not present: Lars Beck.

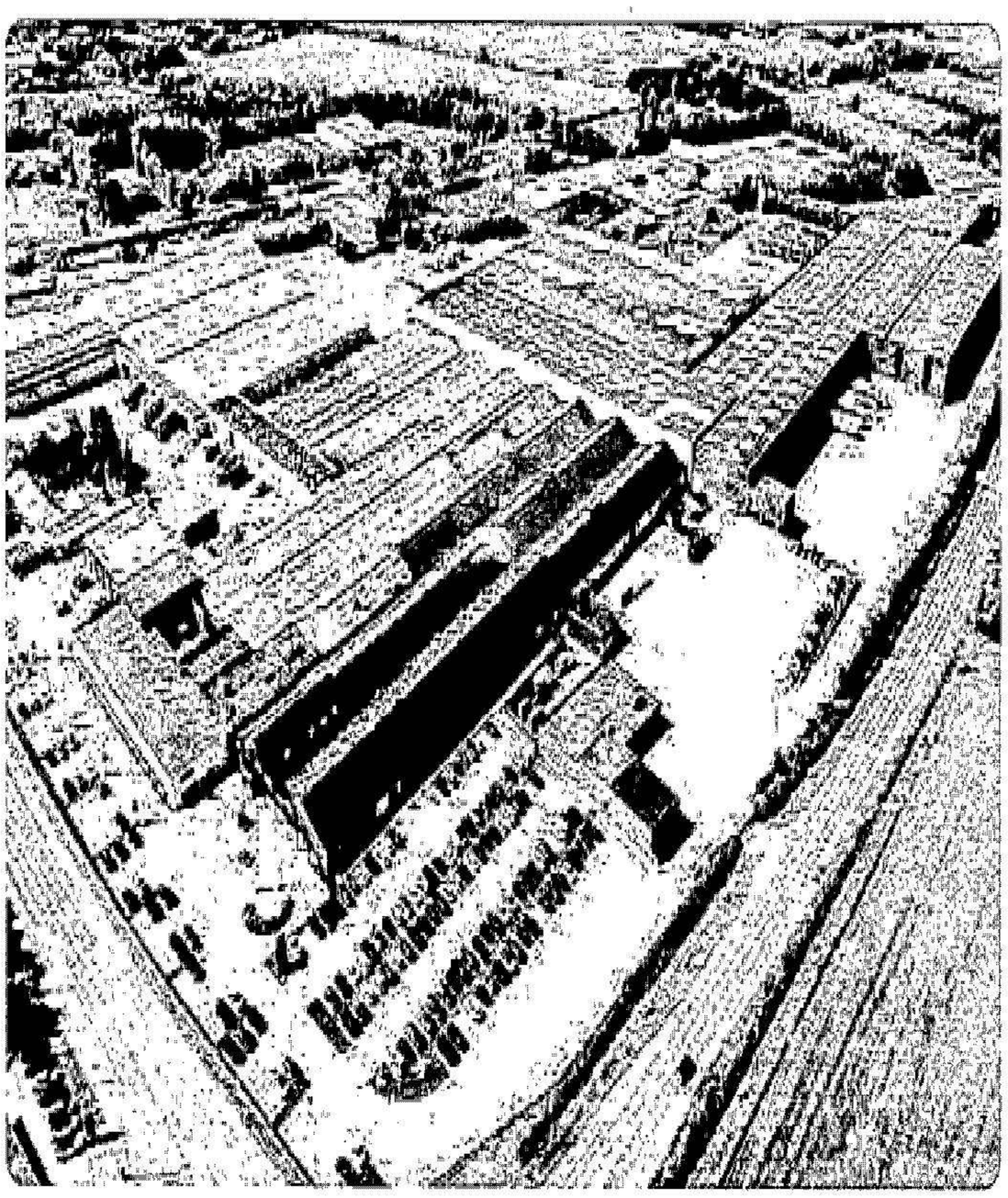
Company information

The company	NDI Holding A/S Merkurvej 7 6650 Brørup Phone: +45 76 15 00 00 E mail: info@ndi-dk.com Company reg. no.: 20 19 85 08 Established: 21 May 1997 Domicile: Vejen
Financial year	1 July - 30 June 27th financial year
Board of directors	Benny Kristensen, chairman Anja Kjær Kristensen René Kristensen Lars Beck Michael Juul Hansen
Executive board	René Kristensen, Group CEO Peter Kjær, Deputy Group CEO Bjarne Normann Madsen, Group CFO
Auditors	Partner Revision statsautoriseret revisionsaktieselskab Erhvervsparken 7B 6900 Skjern

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NDI Holding Group in short

NDI Holding A/S is a family-owned group with a strong Nordic identity and a significant international presence, managing a diverse portfolio of companies primarily within the tyre industry, but also in related sectors. Founded in 1970 in Holstebro, the company has since expanded and grown steadily across the Nordics, establishing robust partnerships with leading manufacturers worldwide, particularly in Asia. NDI Holding is recognised for its market strength, commitment to customer service, employee satisfaction, and continuous investment in logistics, property, and innovative, customer-centric solutions. The Group's strong values underpin its dedication to supporting subsidiaries and creating long-term value for customers, partners, and society. While the Group aspires to steady growth and seeks new opportunities, it does so with a clear sense of responsibility, ensuring that progress aligns with sustainable practices and stakeholder expectations.



2024/25 in numbers

Revenue mill. DKK

3.238

2023/24: **2.965**

Profit before tax mill. DKK

89

2023/24: **51**

Capital Expenditure mill. DKK

141

2023/24: **186**

No. employees (FTE)

1.138

2023/24: **1.052**

Total assets mill. DKK

2.921

2023/24: **2.687**

Equity mill. DKK

1.108

2023/24: **1.046**

Return on assets

4,5%

2023/24: **3,4%**

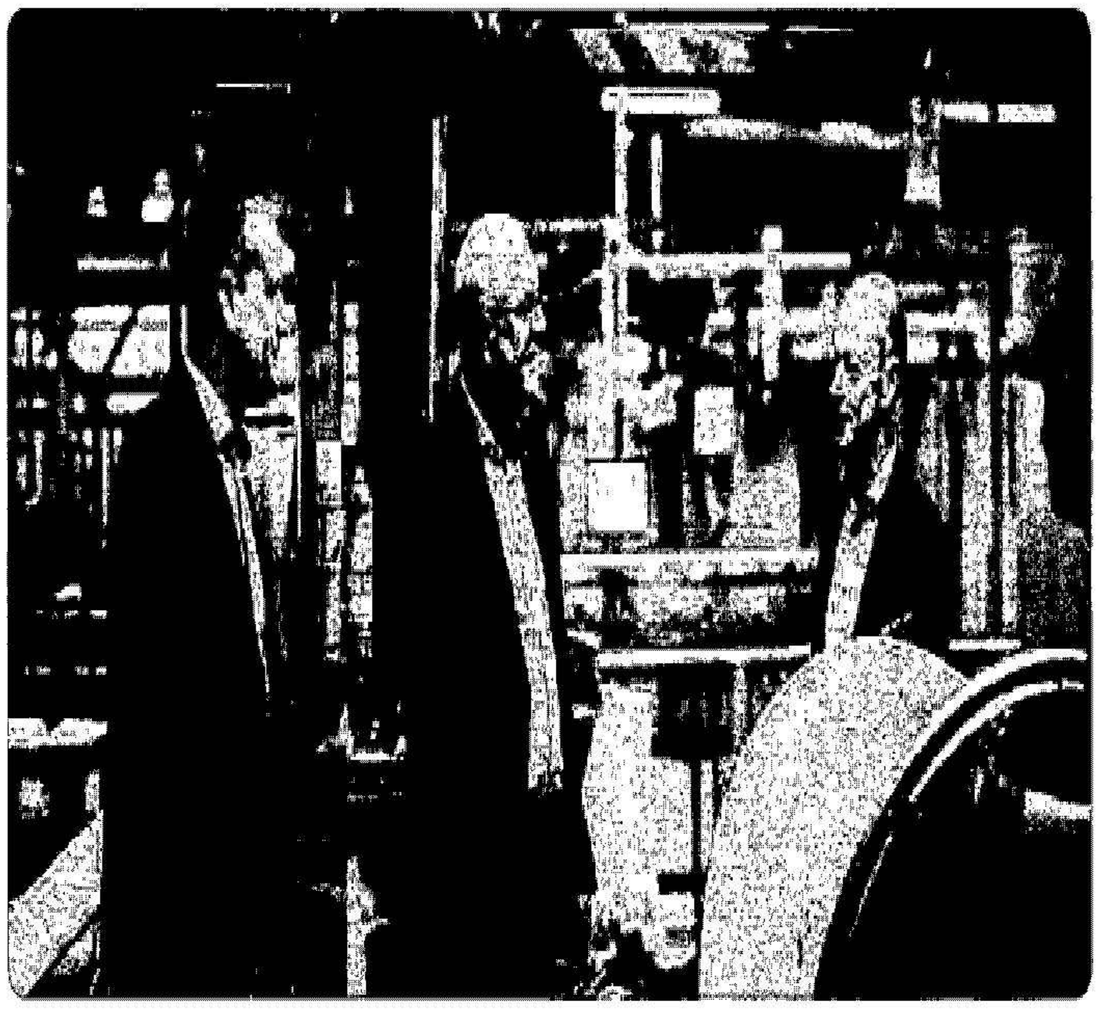
Solidity

37,7%

2023/24: **38,7%**

Formulas for key figure described on page 8

Management's review of the year



Management Board, from left: Peter Kjær, Bjarne Normann Madsen og René Kristensen.

Description of key activities

The principal activity of NDI Holding A/S is the ownership of shares in subsidiaries, as well as investing and financing activities and any related busines. The group's activities continue to center around the sale of tyres and rims, operation of tyre service centers, provision of workshop equipment, tyre storage, and property management.

Development for the year relative to the expectations

In the financial year 2024/25, NDI Holding A/S reached an important milestone, with revenue exceeding DKK 3 billion. Profits before tax were DKK 89 million, up from DKK 51 million the previous year. In the annual report 2023/24 management indicated an expected profit before tax for 2024/25 in a range DKK 80 - 90 million, which the achieved profit fulfils, and consequently the management considers the year's profit to be satisfactory.

Tax for the year amounted to DKK 19 million, equal to an effective tax rate of 21.4%, compared to 26.2% in the previous year.

Development in Key activities and financial matters

NDI Wholesale further strengthened its position by investing in new warehouse and logistics facilities in Sweden and a committed plan to relocate its facility in Finland. The acquisition of wholesale activities from Nord Tyres in Slesvig, together with moving German wholesale operations to a central warehouse in Flensburg, supported the Group's ambitions for efficiency and reach. Wholesale revenue increased in core markets, delivering acceptable profit before tax in all Nordic countries.

Super Dæk Service Danmark A/S ("SDS") achieved a key milestone by successfully integrating the workshops acquired from Euromaster in 2023, ensuring all were profitable by year-end. At the same time, the company deepened its commitment to electric vehicles, adding 18 new workshops to the Bosch Car Service network, bringing the total number of SDS workshops under this partnership to 42.

Building on these achievements, NDI Holding drove its broader growth plan forward throughout the financial year. The Group made strategic investments across all divisions, strengthening its position for future challenges and opportunities. NDI Holding invested significantly in digital infrastructure, delivering customer-focused digital solutions, streamlining internal processes, and enhancing employee satisfaction. NDI Holding commitment to digitalisation remained strong, and set the stage for further investment, with plans to allocate a high double-digit million DKK sum over the next two to three years.

Recognising that strong leadership is vital for long-term success, the Group has also invested in developing management competencies across all divisions. There has been particular emphasis on corporate sustainability, and generational changes have been made in strategically important departments.

In total, DKK 141 million was invested during the year, compared to DKK 186 million the previous year. The largest investments were in warehouses in Sweden and Denmark, upgrades for Super Dæk workshops, and ongoing digitalisation initiatives. At year-end, net working capital was 24.3% of net turnover, against 23,1% in the previous year. Interest-bearing debt was DKK 955 million against DKK 858 in the previous year. The Group's equity before minority interests was DKK 1.102 million, corresponding to a solvency ratio of 37,7% against 38,7% prior year.

Looking ahead, management remains dedicated to fulfilling the Group's Nordic ambitions, building on recent investments, and continuing the journey to serve customers with integrity and care – ensuring swift, straightforward, and reliable access to the right products and services, always ready to keep the customers' businesses rolling.

Financial information

Financial risks and the use of financial instruments

Foreign currency risks

The group's transactions in foreign currency are primarily related to purchase and sales in EUR, where the currency risk is considered very low.

Secondly, the group has purchases in USD and sales in SEK and NOK. In accordance with the group's currency policy, the group hedges currencies related to purchases.

Furthermore, the group has a risk regarding exchange rates on long-term investments in group companies in Norway and Sweden. It is the groups opinion that currency hedging would not be optimal seen from a cost benefit perspective.

Credit risks

The group has no significant credit risks relating to individuel customers or business partners. The group's policy for assuming credit risks are that all customers and other business partners are credit rated regularly. Selected foreign customers outside the Nordic countries are credit insured.

Delivery risks

The group makes purchases from its global partners, meaning that purchases are spread across geographical areas but mainly in the Far East and Europe. This spread reduces the risk of missing deliveries. Furthermore, the group is in close dialog with its current and potential suppliers in order to reduce the delivery risks in the global supply chains.

Special risks

The group is not considered to be exposed to special risks in addition to those normal for the industry market risks.

Future expectations

The Group is budgeting an improved operating profit before tax in the range of DKK 90 - 100 million for the coming year. The positive development observed in the financial year of 2024/25 is expected to continue into the new year, as strategic investments in warehousing and logistics begin to yield returns. However, uncertainties regarding international trade relations, particularly concerning tariffs, as well as currency fluctuations in the markets and geopolitical conditions, are expected to pose challenges. Despite these potential uncertainties, NDI Holding remains optimistic about its growth prospects and is committed to leveraging its strategic investments to drive further success.

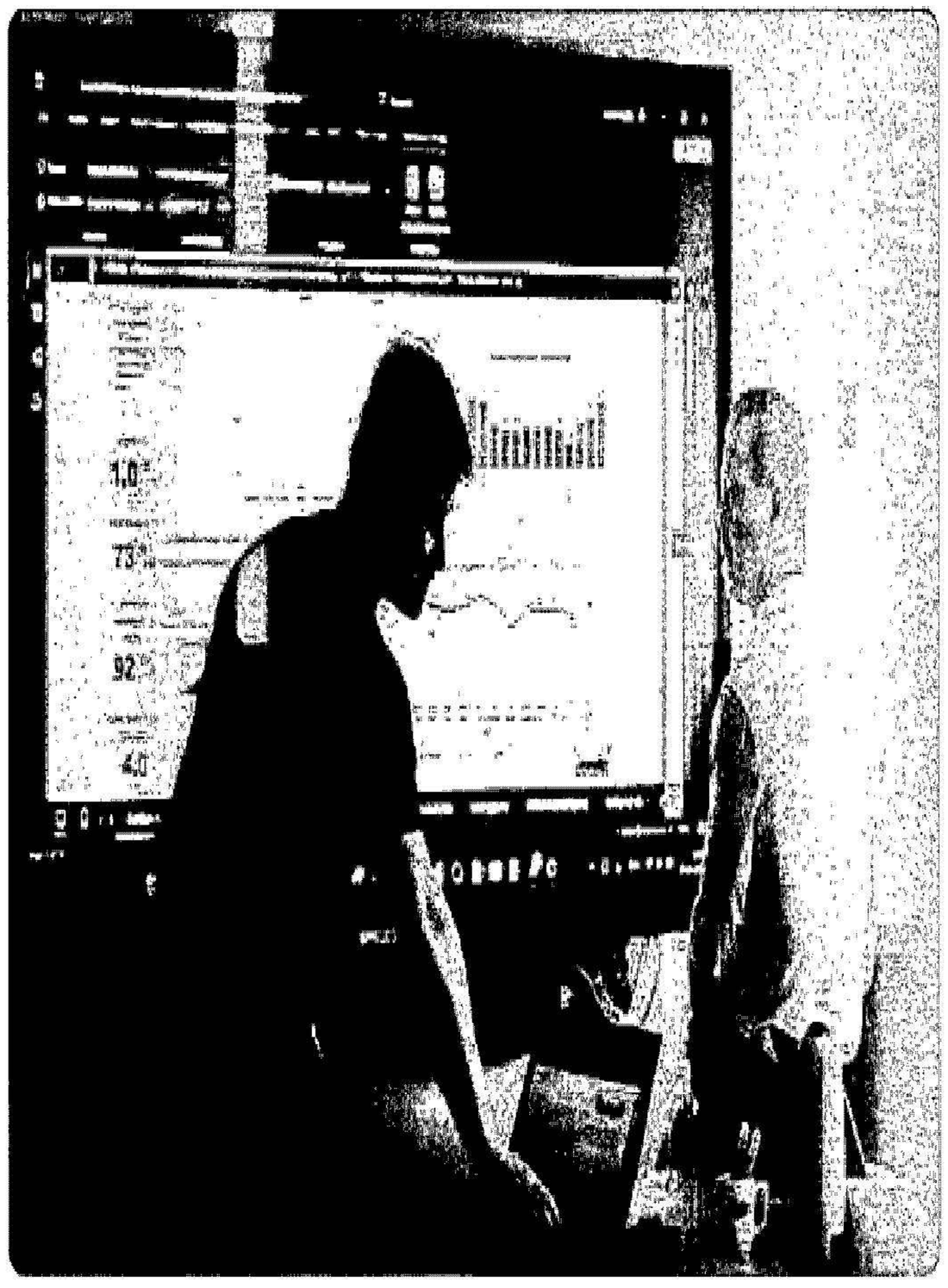
Basis of earnings

The group continuously adjusts and develops its products and services through the group enterprises.

Events occurring after the end of the financial year

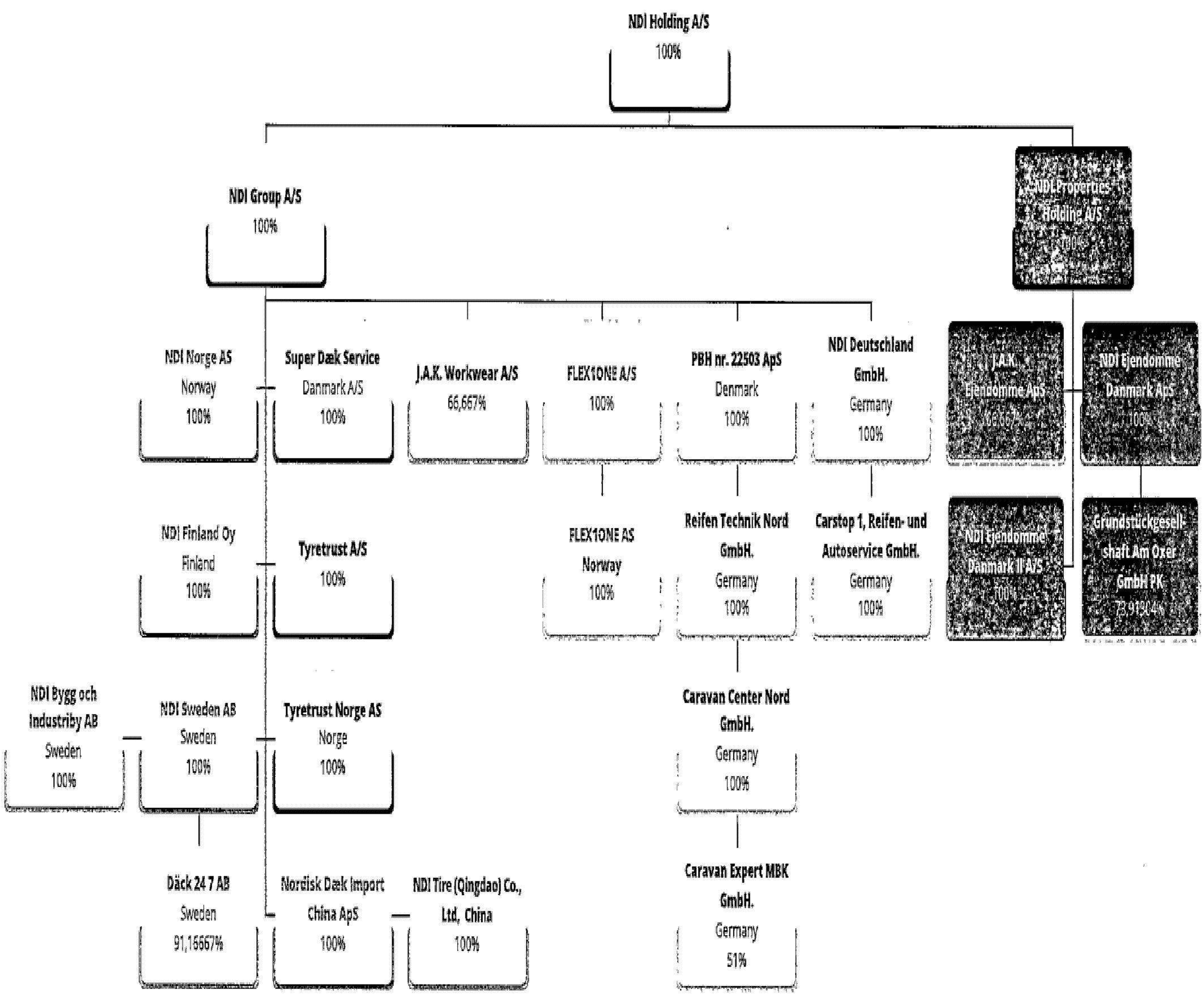
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

With a focus on the numbers and sound risk management, NDI Holding's team drives stability and growth - even in a changing global market.



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Group overview

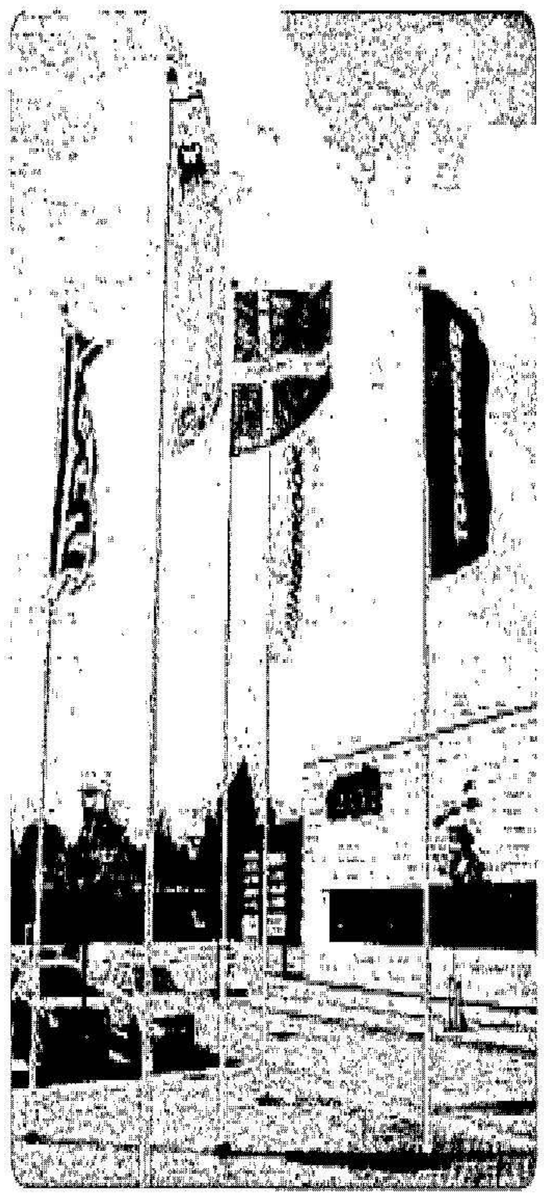


Consolidated financial highlights

DKK in million.

	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement:					
Revenue	3.238	2.965	2.808	2.631	2.363
EBITDA	211	171	166	193	177
Profit from operating activities (EBIT)	127	91	95	129	112
Net financials	-38	-40	-43	-16	-9
Pre-tax net profit (PBT)	89	51	52	113	104
Net profit for the year	70	38	41	88	82
Statement of financial position:					
Balance sheet total	2.921	2.687	2.474	2.455	2.020
Investments in property, plant and equipment	137	125	108	86	62
Equity	1.108	1.046	984	943	859
Cash flows:					
Operating activities	58	90	91	-67	152
Investing activities	-141	-186	-103	-86	-53
Financing activities	85	95	9	148	-105
Total cash flows	3	-2	-2	-5	-7
Employees:					
Average number of full-time employees	1.138	1.052	1.033	962	959

	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures in %:					
Profit margin (EBIT-margin)	3,9	3,1	3,4	4,9	4,7
Return on assets	4,5	3,4	3,8	5,9	5,8
Solvency ratio	37,7	38,7	39,6	38,2	42,3
Return on equity	6,5	3,8	4,2	9,9	10,8



Formulas used in this report for Key figures:

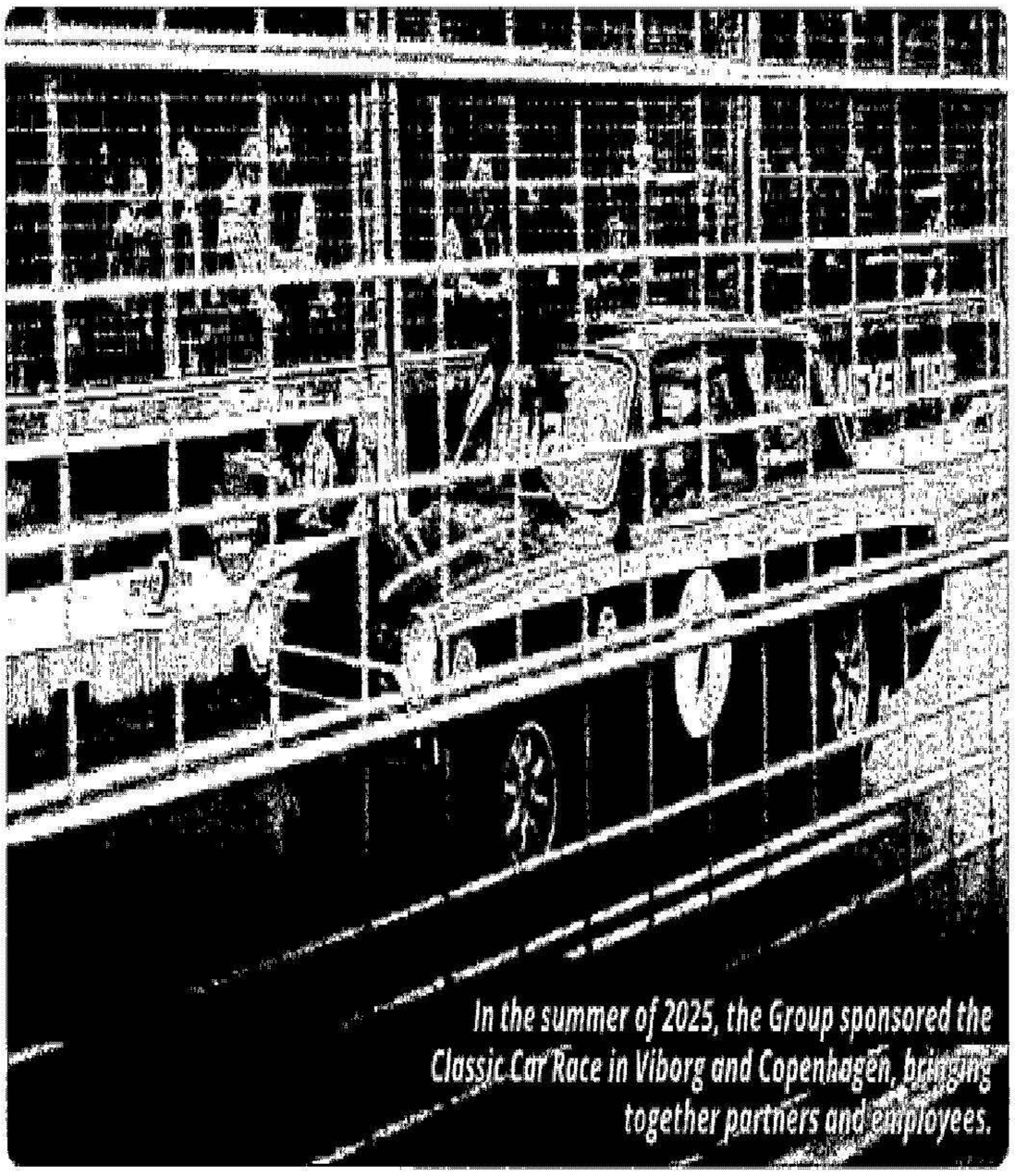
Profit margin (EBIT-margin):
Profit from operating activities (EBIT) / Revenue

Return on assets:
Profit from operating activities (EBIT) / (Total assets 30 June 2024 + Total assets 30 June 2025) / 2

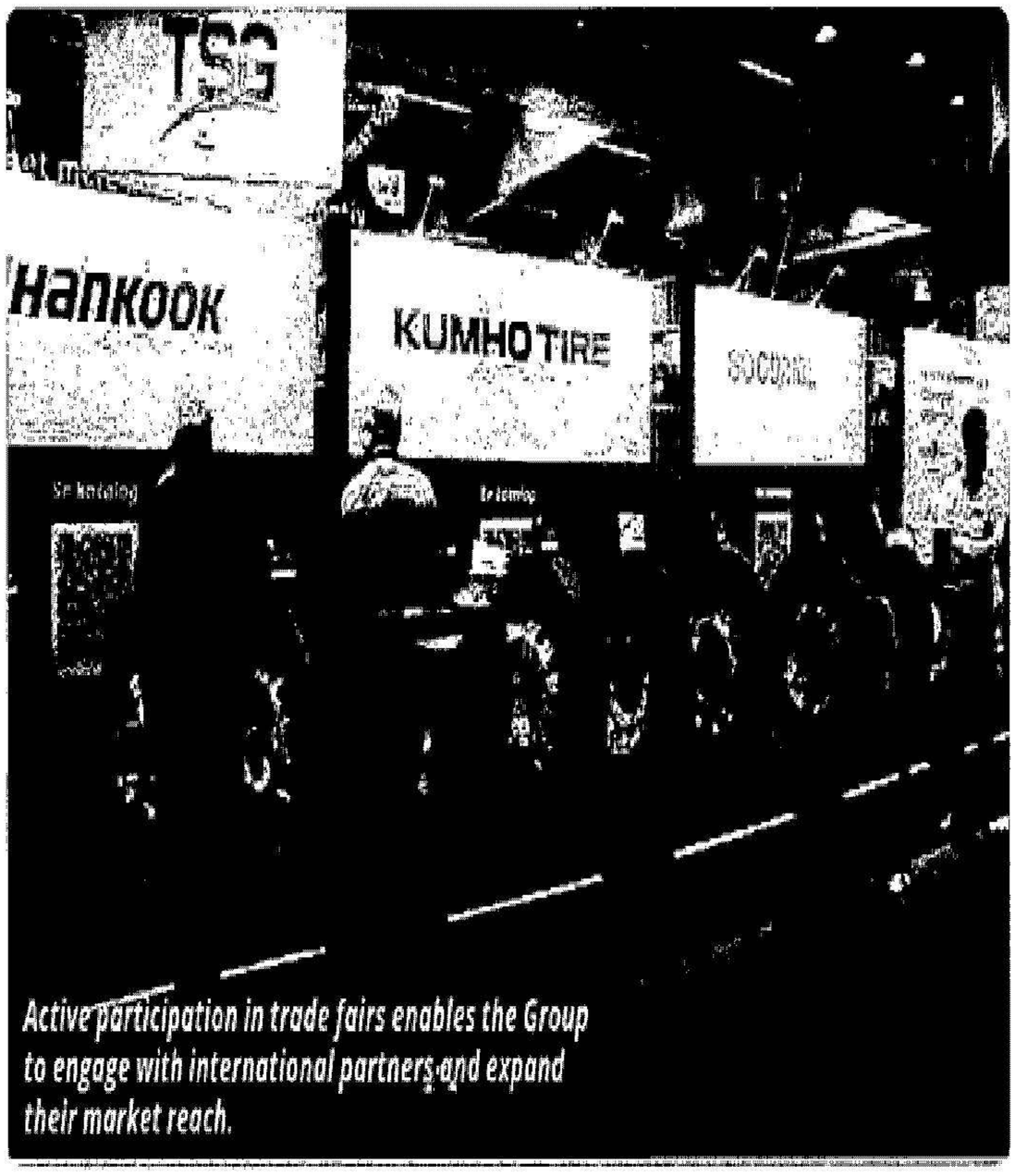
Solvency ratio:
Equity before non-controlling interest / Total assets 30 June 2025

Return on equity:
Profit for the year / (Equity before non-controlling interest 30 June 2024 + Equity before non-controlling interest 30 June 2025) / 2

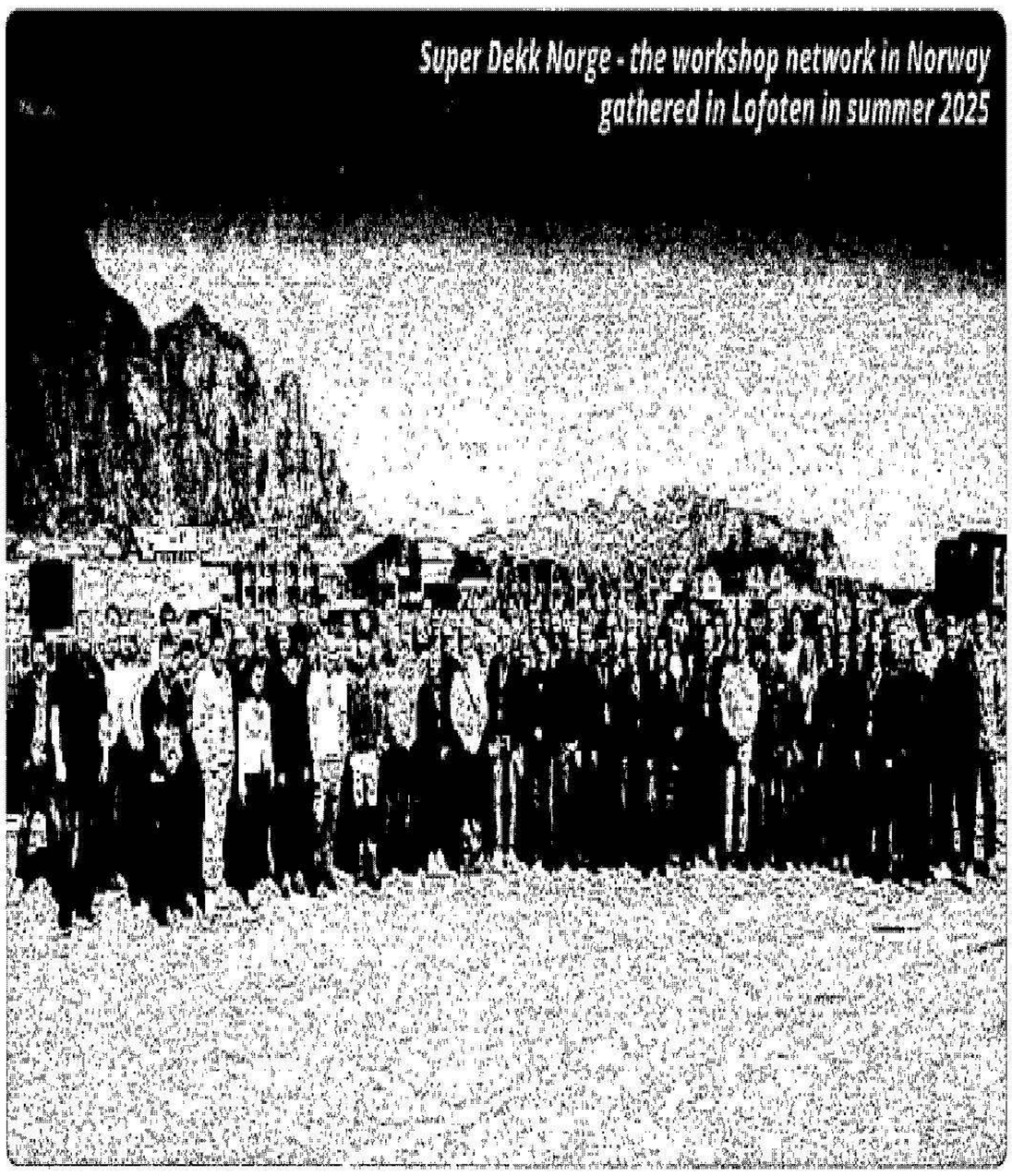
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In the summer of 2025, the Group sponsored the Classic Car Race in Viborg and Copenhagen, bringing together partners and employees.



Active participation in trade fairs enables the Group to engage with international partners and expand their market reach.

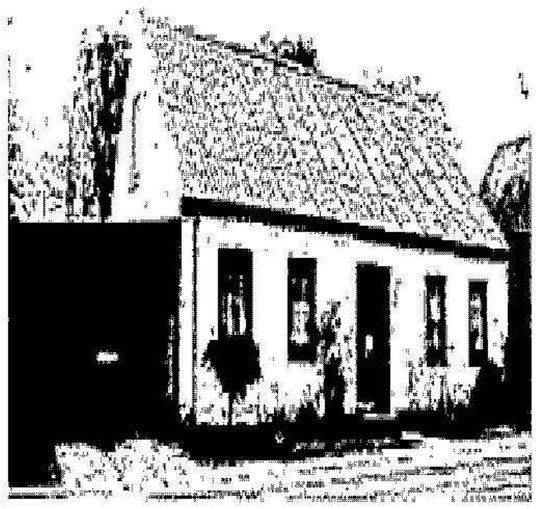


Super Dekk Norge - the workshop network in Norway gathered in Lofoten in summer 2025

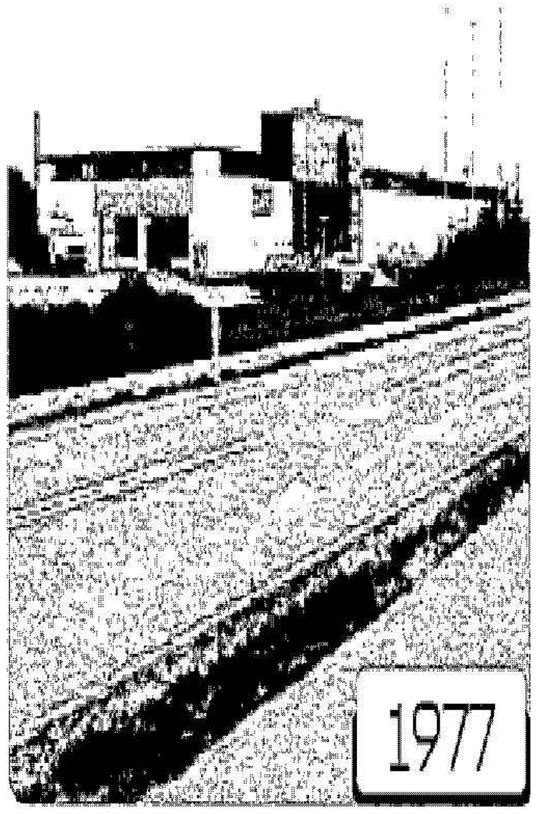


NDI continues to innovate with tailored systems that help farmers navigate between row crops and achieve the best yields.

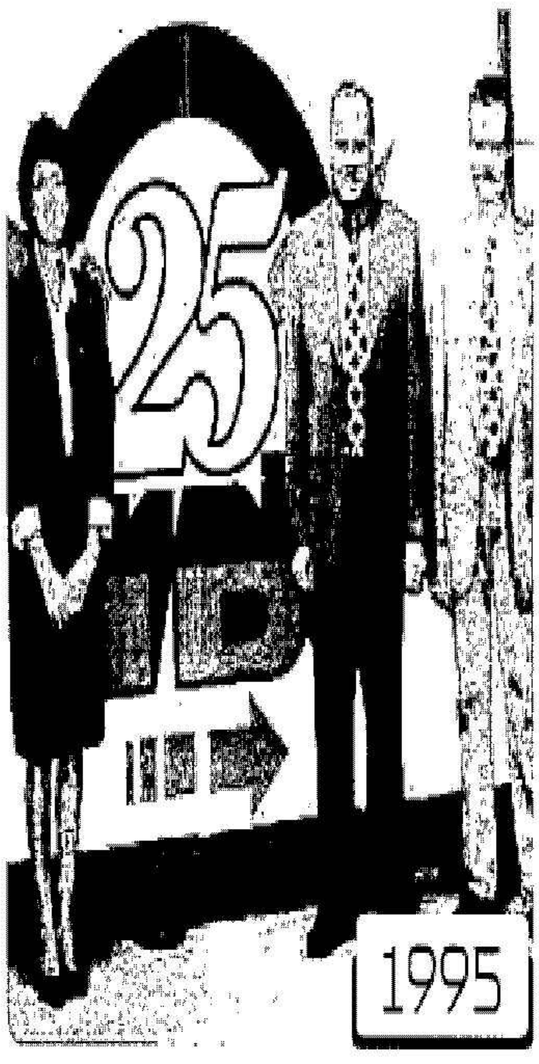
From an auto workshop in Holstebro to Leading Nordic Distributor and workshop operator



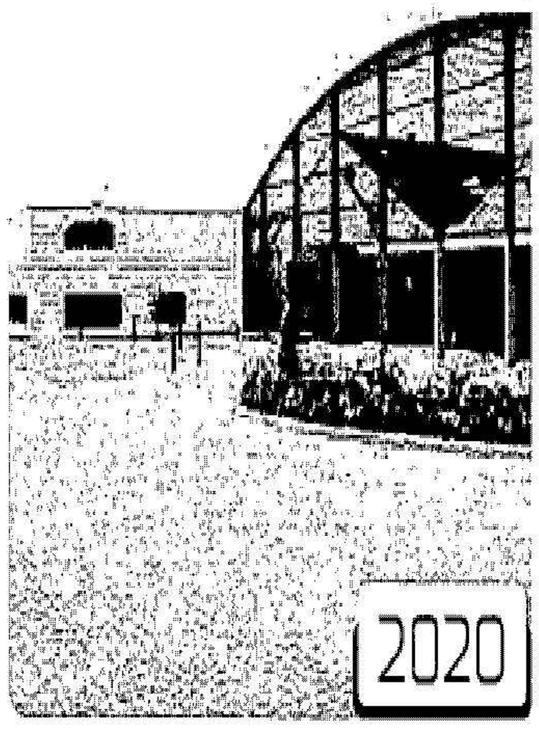
1970



1977



1995



2020

The NDI Holding group encompasses a broad spectrum of business activities, with the import, distribution, and sale of tyres and rims at its core. Originating as a hobby project by Benny Kristensen in a garage in Holstebro in 1970, the independent tyre distributor has expanded steadily significantly over more than 50 years, driven by the purpose to make its customers' business roll.

In 1977, the company moved to its current address in Brørup, South Jutland, where the ambition to become a Nordic-wide firm was realised, leading to the name "Nordisk Dæk Import" (abbreviated "NDI").

In the meantime, in 1974, the company had established its first tyre service centre in Fredericia, marking the creation of the Scandinavian workshop chain, Super Dæk Service – and there were further growth opportunities on the horizon.

Throughout the 1980s and 1990s, the company expanded into Sweden (1982) and Norway (1988) and began strategic collaborations with leading, international manufacturers of tyres and rims. Within 25 years, the company had grown from a small local business to a well-established international tyre enterprise. The progress didn't stop there. Over the next 25 years, with the NDI Holding expanding into Germany (1995) and Finland (2011) and diversified its business into new areas: FLEX1ONE focusing on high-quality tyre and wheel-related equipment for car service centres; TyreTrust offering efficient tyre hotel solutions; J.A.K. Workwear specialised in workwear; and Caravan Center Nord, a German importer and seller of caravans and motorhomes, also joined NDI Holding. The tyre and rim business remained at the heart of the company, which simultaneously began formalising and professionalising its operations.

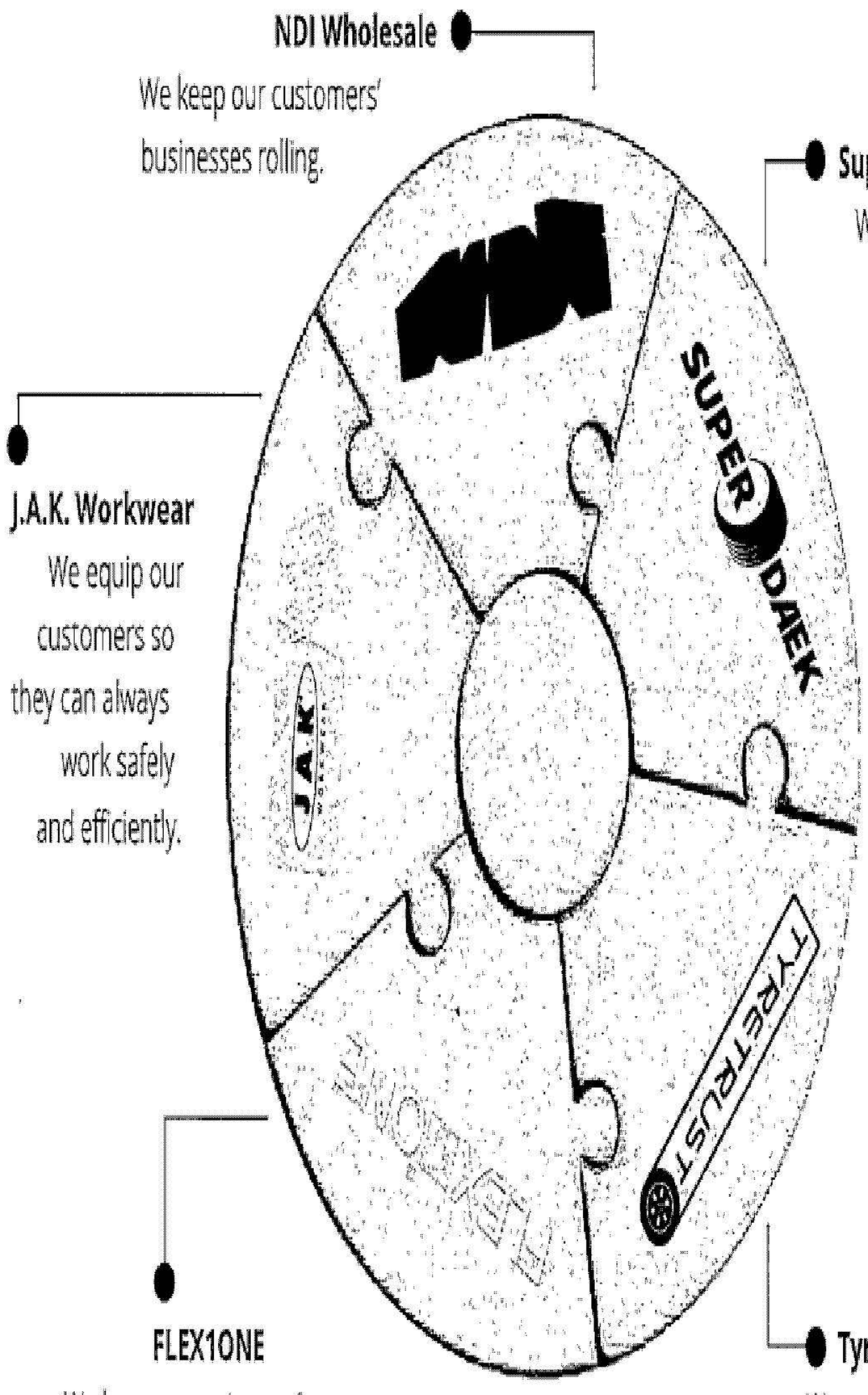
Throughout its growth and expansion, the company has remained a wholly family-owned business with unwavering values, now under the stewardship of the second generation of the Kristensen family. The NDI Holding remains dedicated to its ongoing growth, creating value for its customers as a trusted and committed partner, always ready to deliver and embark on new ventures.

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The NDI Holding vision:

We want to be the best in the industri.

Companies and missions:



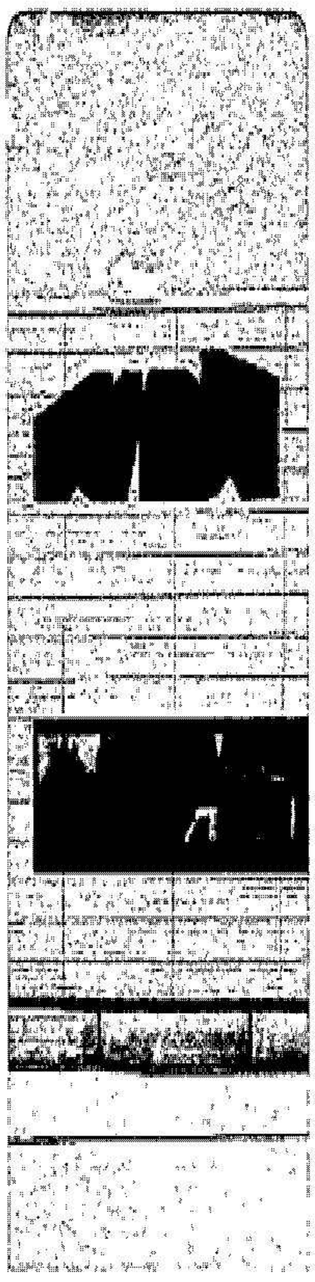
Vision and strategy

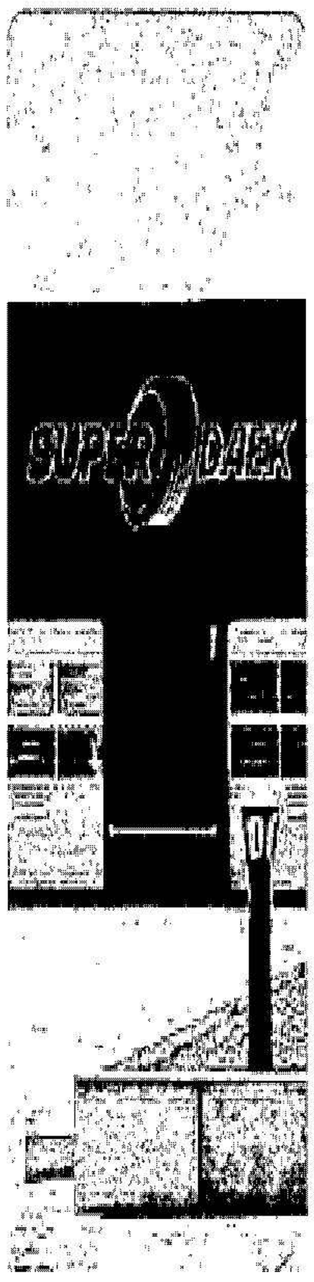
"We want to be the best in the industry." That is the overarching vision that all five divisions within the 2026 One Family-strategy in NDI Holding group strives towards: NDI Wholesale, Super Dæk Service, TyreTrust, FLEX1ONE, and J.A.K. Workwear. Each division is guided by its individual commitment to customers.

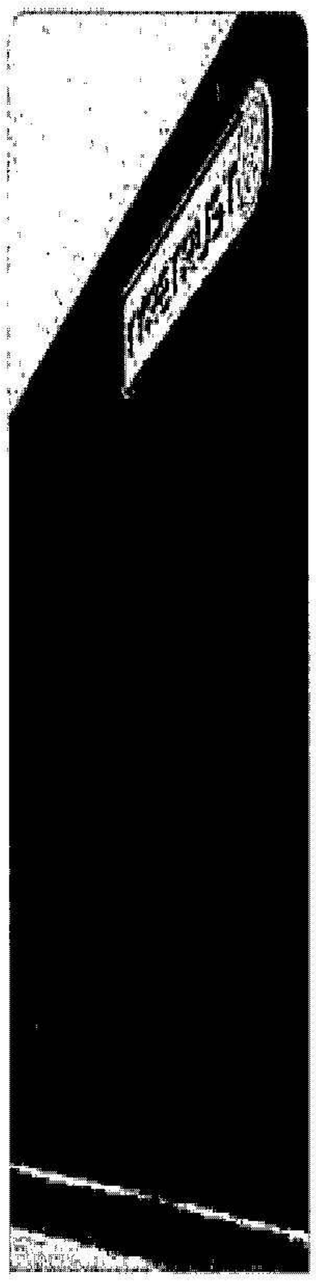
Over the past five years, The group has focused on streamlining and professionalising its business across divisions. Operating in a low-margin market, profitable growth has been, and continues to be, a key driver in the group business strategy, enabling capital investment in future growth. The group's strategic investments increasingly prioritise advanced digital solutions, supported by ongoing enhancements to warehouse and logistics infrastructure – a focus that will remain central in the years ahead.

In light of new legal requirements and the expectations from customers, society, and the political environment, which demand responsible business conduct, the group has committed to aiding the transition to a more sustainable society. This commitment is reflected in its sustainability strategy, "A Greener Way," and a sustainability policy. Additionally, NDI Holding will continue to streamline and align its operations. It will work to further integrate its growing business activities in Germany to play a more significant role in the company's growth plans. All of this is driven by the same ambition: to be a more value-creating group for customers, employees, and society.

NDI Holding's Divisions



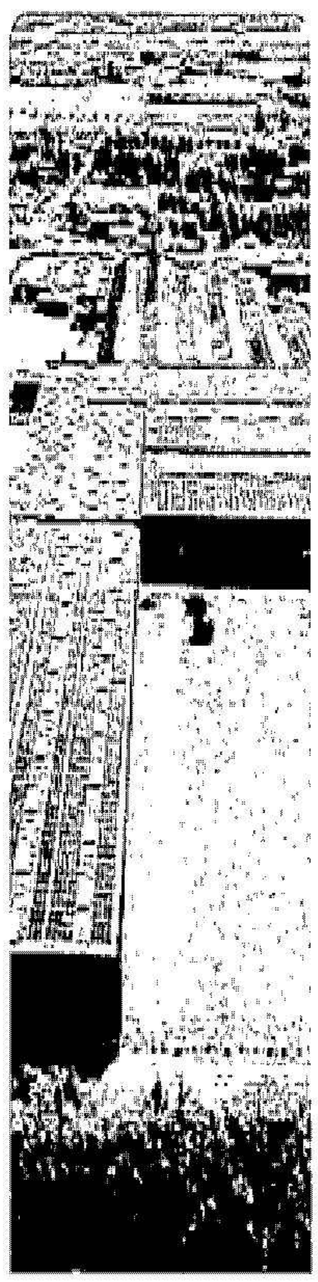












Wholesale/ Distribution Tyre/Rim/Wheel

Number of employees (FTE) 477

Number of warehouses 16

Profit before tax 39

SUPER DÆK RTN point S

Auto workshops and tyre services

Number of employees (FTE) 504

Number of workshops 68

Profit before tax 18

TYRETRUST

Tyre storage

Number of employees (FTE) 28

Number of tyre hotels 3

Profit before tax 0,3

FLEX1ONE

Auto workshop equipment

Number of employees (FTE) 57

Number of point of sales 2

Profit before tax 10

JAK

Workwear

Number of employees (FTE) 19

Number of point of sales 2

Profit before tax -7

CARAVAN CENTER NORD

Camping and campers

Number of employees (FTE) 52

Number of point of sales 4

Profit before tax 1

Properties

Profit before tax 32

THE BUSINESS DIVISIONS OF NDI HOLDING

The business divisions in NDI Holding span across six areas - with the four main businesses centered around tires, rims, and workshop services: wholesale of tyres and rims (NDI Wholesale), tyre and mechanic services (Super Dæk Service, Reifen Technik Nord, and Carstop 1), tyre hotel outsourcing services (TyreTrust), and workshop equipment (FLEX1ONE). Additionally, the group engages in the sales, rental and servicing of caravans and motorhomes (Caravan Center Nord), as well as the sales of workwear (J.A.K. Workwear).

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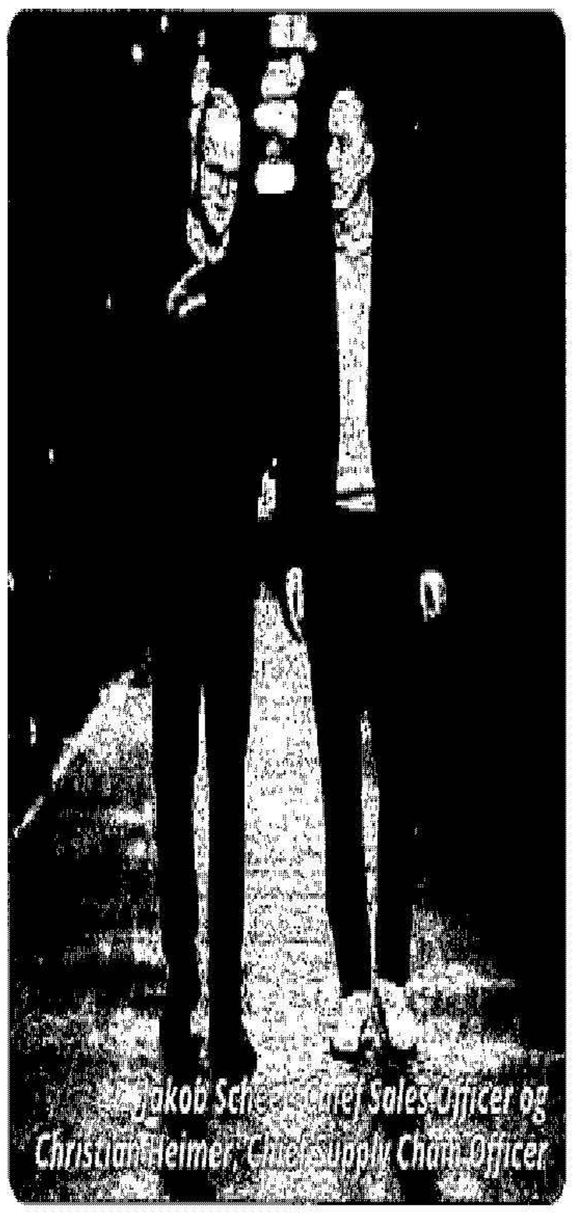


NDI Wholesale

NDI Wholesale is a cornerstone of NDI Holding Group. With 16 warehouse and logistics centres strategically located across the Nordic countries – Denmark (5), Norway (6), Sweden (1), Finland (2), and Germany (2) – the company boasts a robust presence, ensuring customers receive efficient delivery and access to a wide range of products. Established in Denmark in 1970, the NDI Wholesale division expanded over the subsequent decades into the Nordics: Sweden in 1982, Norway in 1988, Germany in 1995, and Finland in 2011.

During the financial year 2024/25, the NDI wholesale division achieved revenue growth across all Nordic markets and reported record consolidated revenue in DKK. This success was driven by timely distribution of relevant products to support the ongoing implementation of electric vehicles in the Nordics, as well as by maintaining the division's reputation as a reliable partner to the automotive sector across all segments. To ensure continued progress and maintain sufficient stock levels, the division expanded its warehouse facility in Sweden and commenced establishing new facilities in Finland near the capital, Helsinki. Furthermore the division expanded its operation in Slesvig, Germany.





Jakob Schee, Chief Sales Officer og Christian Heimer, Chief Supply Chain Officer

Financial figures DKK in million

No. warehouses	16
Profit before tax	39
Revenue	2.188
Number of FTE (M/F)*	374 / 103

*ex. internal services

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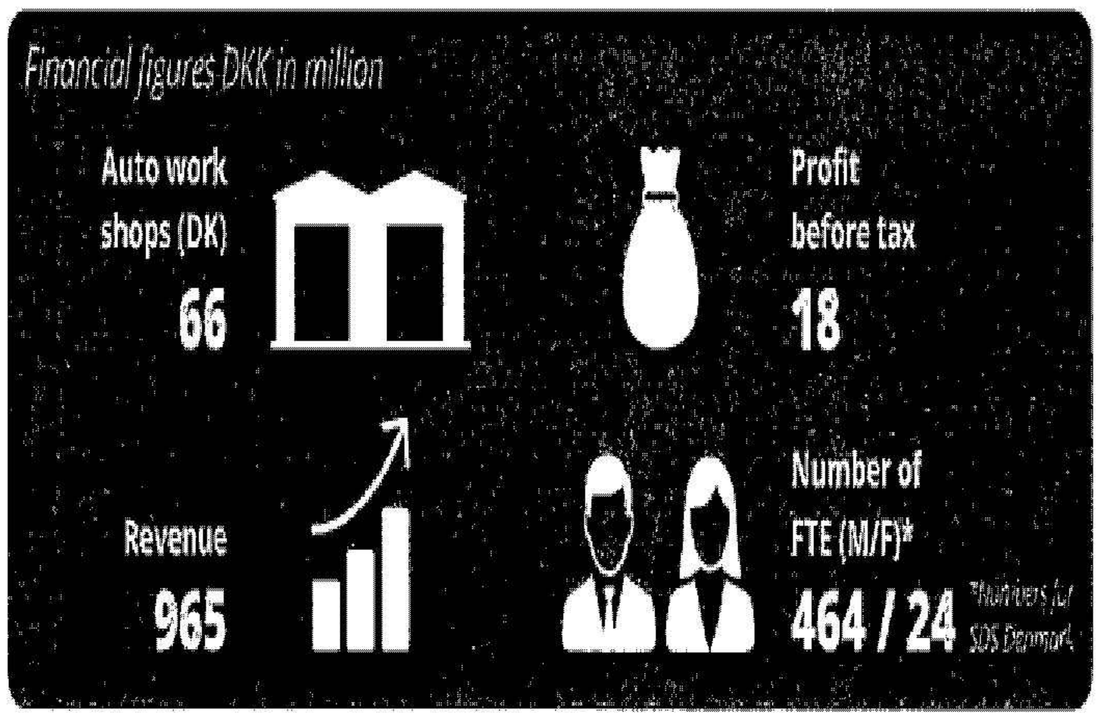


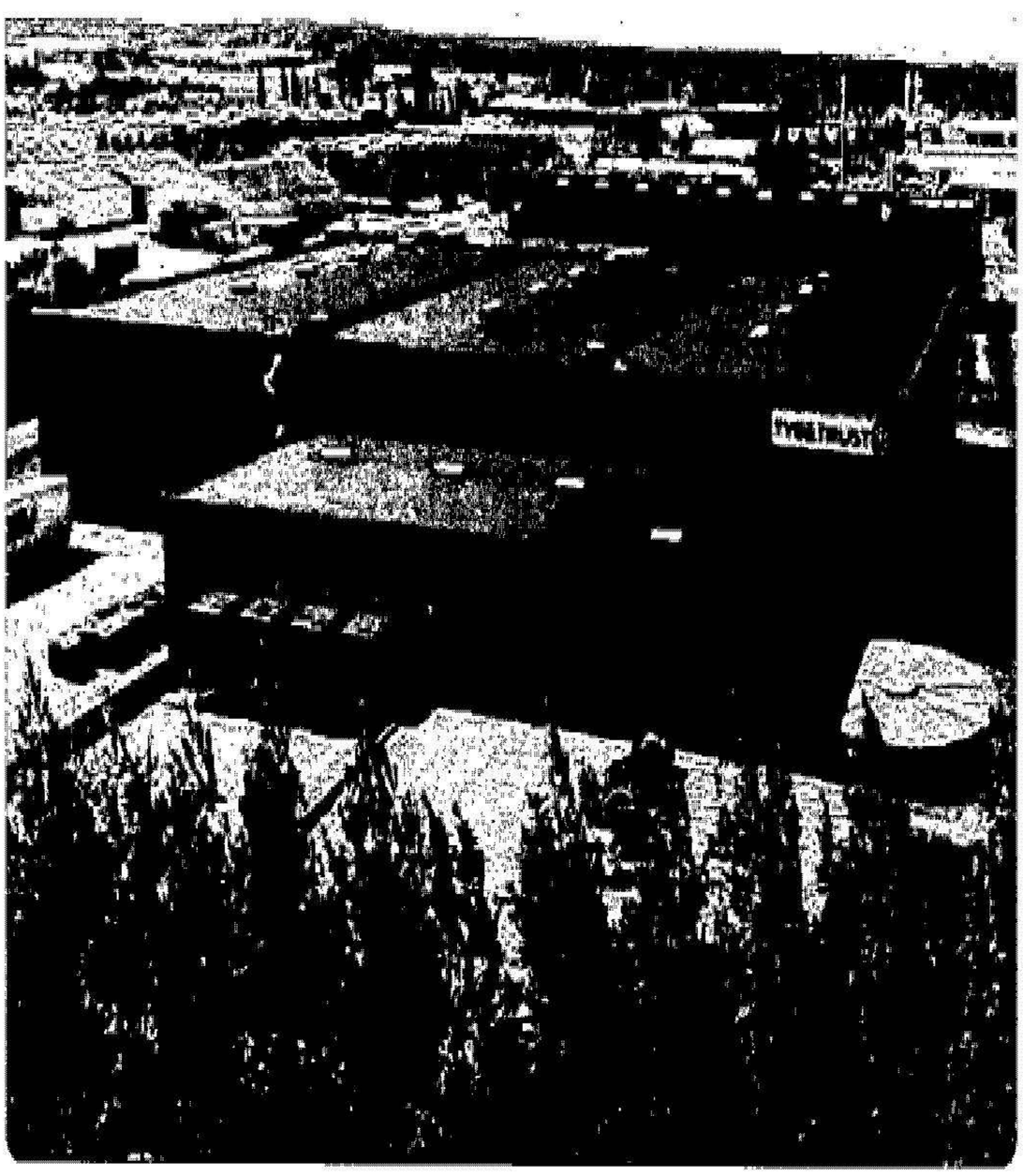
SUPER DÆK

Super Dæk Service Danmark A/S

Super Dæk Service is a strategically significant subsidiary of the NDI Holding Group. Established in Denmark in 1974, the company has grown to encompass 64 physical locations. It offers a comprehensive range of products and services, including tyres, rims, affiliated services, and mechanical repairs, catering to both B2C customers and a wide range of business clients. The company expanded into Norway in 1998 and Sweden in 1999, both as soft franchises. In Scandinavia, Super Dæk Service has more than 350 workshops in total - combining soft franchises in Norway (182), Sweden (120) and 100% owned workshops in Denmark (64).

In the financial year 2024/25 SDS Denmark achieved highest revenue ever close to DKK 1 billion providing a profit before tax of DKK 19 million, which is the best profit in the company's history. Strong cost focus combined with better shop floor profitability and customer orientation founded the basis for the strong profit. Furthermore the previous year's acquisition i workshops started becoming profitable. SDS focused during the year in strengthening leadership skills and upgrading mechanical competences through Bosch Car Service education programme. Furthermore, the number of workshops in the BCS partnership increased to 42 securing SDS to have nation wide Bosch Car Service presence.









TyreTrust

TyreTrust, an innovative Warehouse as a Service company, has supported its customers with scalable storage solutions since 2007. The company has grown robustly, driven by the need for scalable wheel storage. Its solutions help clients avoid costly investments in wheel hotel equipment and unprofitable use of expensive space, while making it convenient for end-users to change tyres and wheels between seasons and ensuring ideal storage conditions. In 2022, the company expanded into Norway and is now one of the largest enterprises of its kind.

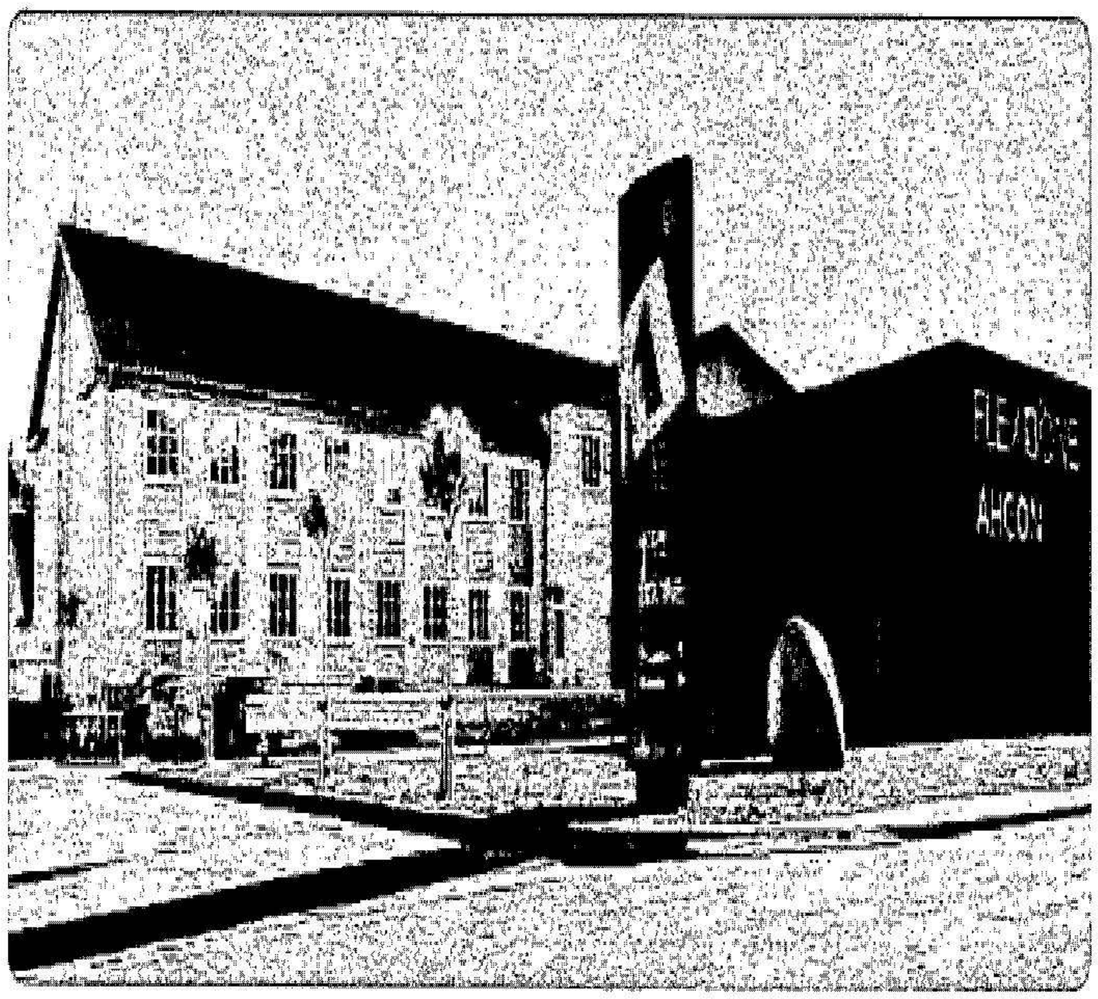
During the financial year 2024/25, the TyreTrust division achieved a modest profit before tax of nearly DKK 0.3 million. In Denmark, TyreTrust has operated at a high utilisation level, generating a solid profit before tax of DKK 3 million. Several new strategic customers were secured during the year, which is expected to contribute to future growth. In Norway, TyreTrust remains in the ramp-up phase, with utilisation still below the breakeven point. New strategic customers were signed in Norway, laying the foundation for future profit development.

Martin Schultz
Managing Director

Financial figures DKK in million

Warehouses	3
Profit before tax	0,3
Wheelspace capacity	95.000
Number of FTE (M/F)	25 / 3

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FLEX1ONE

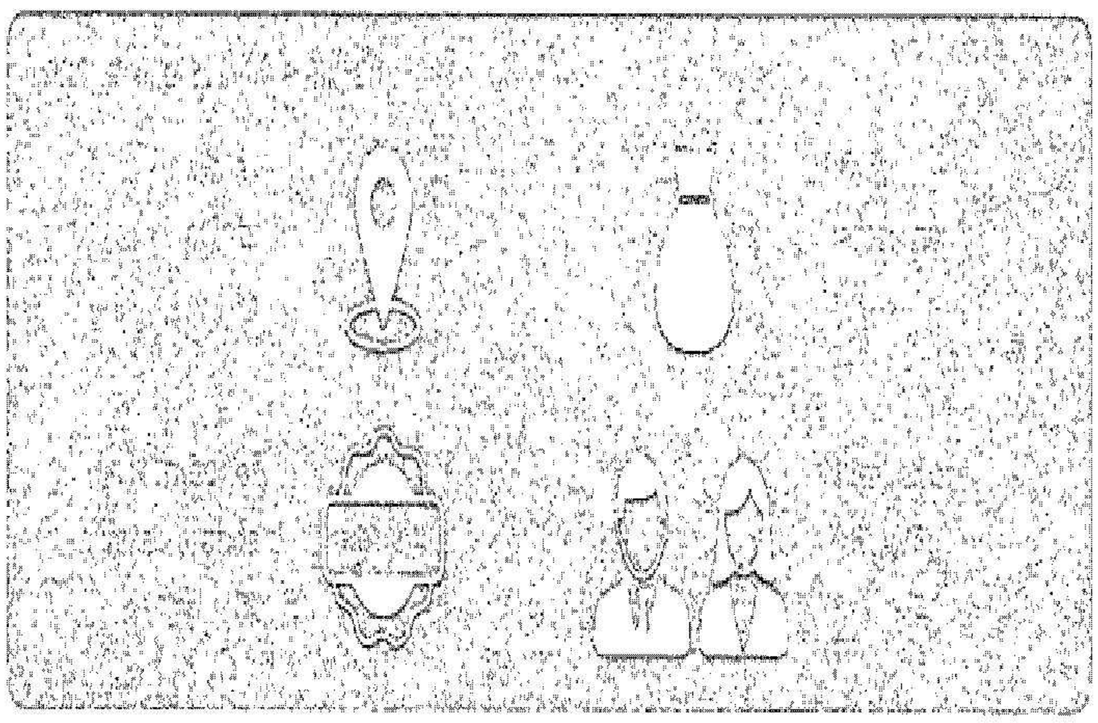
FLEX1ONE

FLEX1ONE, a production and distribution company established in 2003, delivers premium, ergonomically optimal equipment and service agreements to car service centres. With the growth of the electric car market, their solutions help safely manage the increasing weight of wheels. The company develops and assembles its own premium service shop equipment in Denmark and distributes products from leading manufacturers, including car lifts, tyre service equipment, and wheel storage systems. The company expanded into Norway in 2020.

In the financial year 2024/25, the FLEX1ONE division achieved a consolidated profit before tax of DKK 10 million, continuing the strong performance from the previous year. The division introduced a variety of new products under both its own brands and traded brands, further strengthening its market offering. In addition, the company expanded its warehouse facilities in Denmark, providing a solid foundation for high service levels and reliable delivery rates in the coming year.







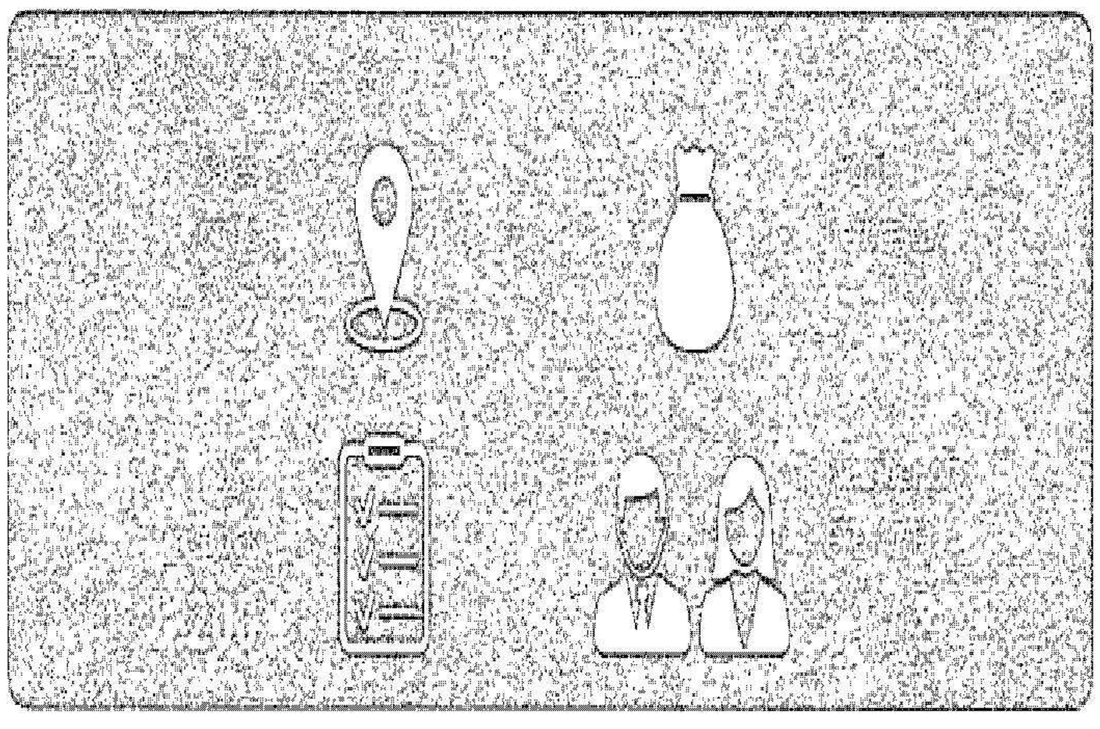
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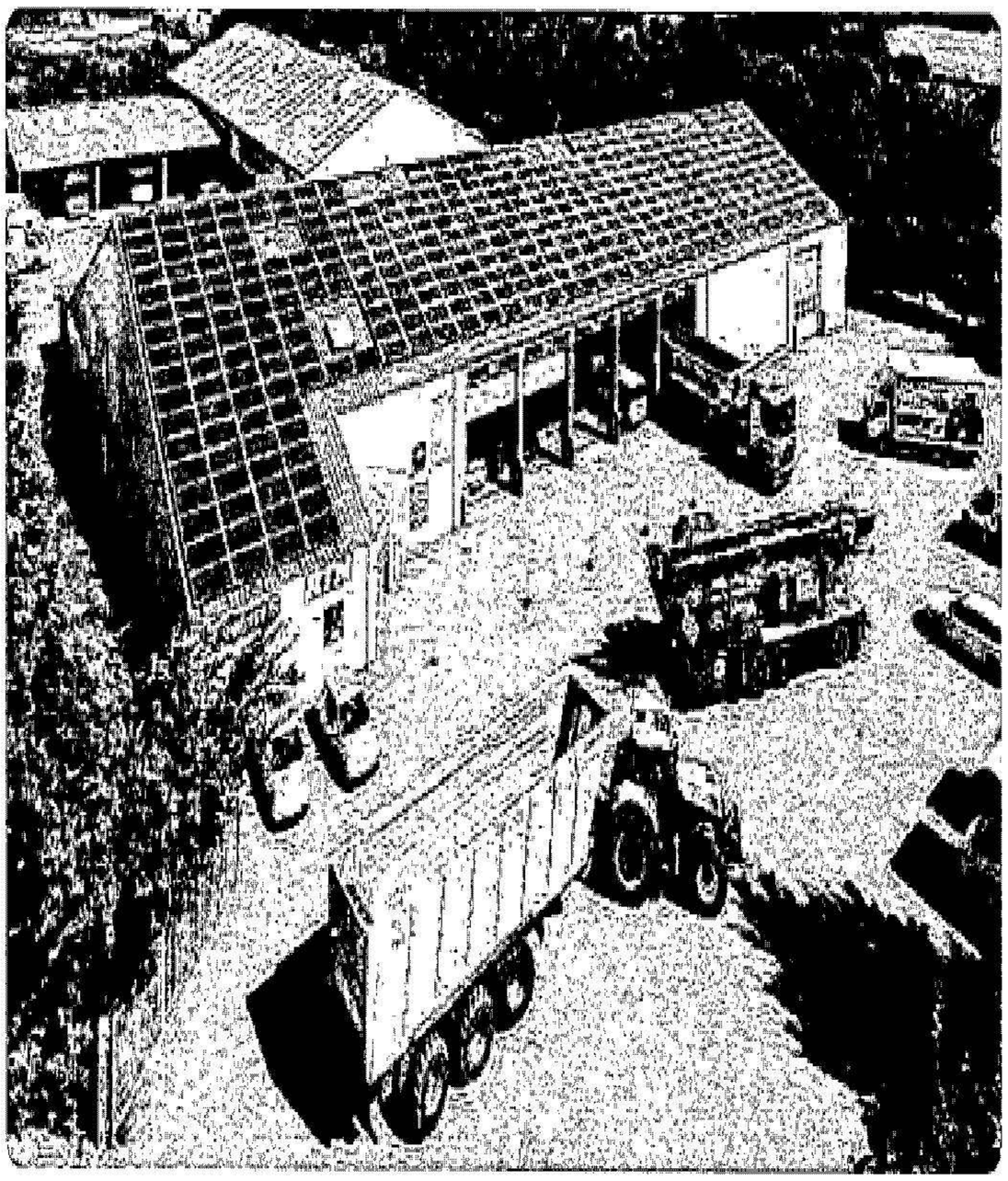


J.A.K. Workwear A/S

In 1996, NDI expanded into workwear with J.A.K. Workwear, aiming to both meet the need for high quality, customized workwear at affordable prices for customers in - amongst other - car workshops. By selling directly to end users, the company cut costs and made it easier for NDI Holding's companies to buy customised workwear. Today, J.A.K. Workwear has stores/showrooms in Esbjerg and Vallensbæk, selling to a wide range of business customers in Denmark and Northern Europe.

For the financial year 2024/25, the company suffered a loss before tax of DKK -7 million. This outcome was primarily due to stagnation and a lack of orders in few core sectors, which led to a significant reduction in demand for workwear. In response to the challenges, J.A.K. Workwear initiated a strategic turnaround process aimed at restoring profitability and strengthening its market position. This transformation is expected to unfold over the next two financial years, with targeted measures designed to adapt to evolving market conditions and support a return to sustainable growth. To facilitate the turnaround process Per Boesen has joint the company as director from 1 November 2025.





RTN point S

Reifen Technik Nord GmbH & Carstop1 GmbH

Reifen Technik Nord (RTN) was established in 1995 in Harrislee when NDI set out to create a car and tyre service centre, similar to its Super Dæk Service operations in Denmark. Today, RTN also operates tyre warehousing facilities, an MOT centre, and forms part of the Automeister franchise. In 2007, NDI further expanded by acquiring the Carstop1 business located in Rostock. The German workshop centres cater to a broad customer base, ranging from private car owners to large fleet operators and business clients across various industries, providing mechanical repairs as well as tyre and rim-related services. The workshop in Harrislee is a preferred partner for several authorised car dealers in Flensburg.

The companies achieved a modest profit before tax in 2024/25, reflecting the stagnating German economy. Looking ahead, management aims to strengthen financial performance by broadening the service offering, reducing exposure to unprofitable business areas, and making better use of opportunities within the large fleet customer segment, among others.

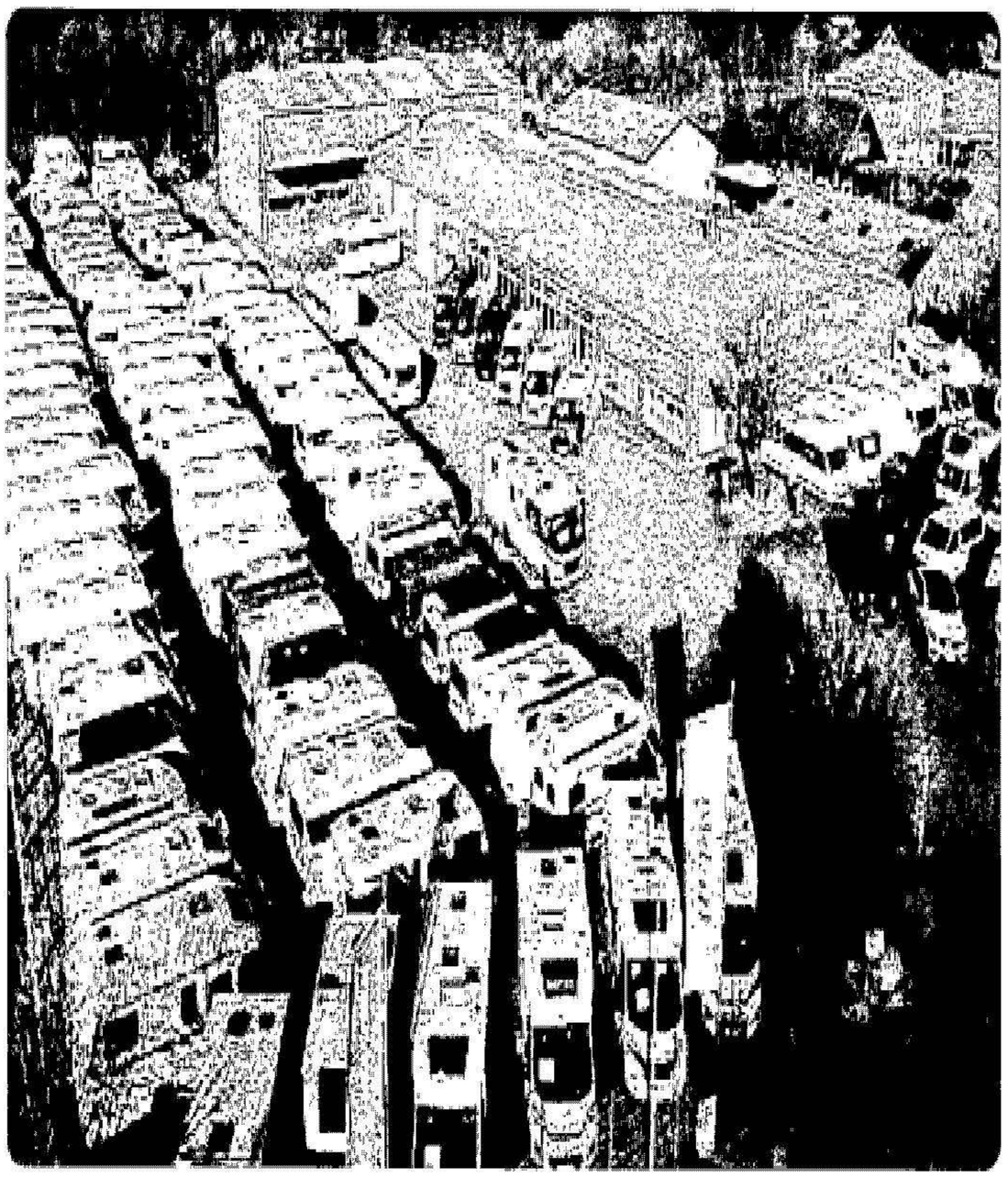


Martin Blischke
Managing Director



Financial figures DKK in million

Sales points	2
Car brands approved RTN as preference workshop	6
Profit before tax	0,2
Number of FTE (M/F)	13 / 3



CARAVAN CENTER NORD

Caravan Center Nord GmbH

Caravan Center Nord, a company that became part of NDI in 2003 through acquisition, has its main office in Harrislee, near the border with Denmark. It helps to make its customers' holidays roll smoothly by distributing, selling, and rental caravans and motorhomes. Over the last five years, the company has grown and expanded into the service and repair market where the company is recognised for strong capabilities in bodywork damage rebuilding.

In the financial year 2024/25, the company achieved a profit before tax of DKK 1,1 million, while also recording a marked increase in market share. In January 2025, the company acquired Wohnmobile-Harrislee, a leading motorhome rental business near the Danish border, with rental activities continuing under this strong brand. In spring 2025, the acquisition of a business in Heide further strengthened the company's presence on Germany's West Coast and expanded its customer base. These strategic steps have broadened the company's reach and enhanced its ability to serve the community of caravan and motorhome travellers.





Timo Ahrens
Managing Director

Financial figures DKK in million

Sales points	4
Profit before tax	1,1
Rental days provided	+8.000
Number of FTE (M/F)	46 / 6

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Corporate Sustainability

As a central element of NDI Holding's 2026 business strategy – implemented in 2024 and building on sustained efforts since 2020 – sustainability is now fully embedded within the Group's strategic direction. The company recognises the imperative to deliver on this agenda, taking into account the interests of all stakeholders directly and indirectly affected by its operations. NDI Holding's approach is threefold: ensuring legal compliance, leveraging sustainability to drive operational efficiency, and striving to be not only a more value-creating company and supplier, but also a more responsible business that benefits society and the greater good.

Sustainability Policy

In June 2025, NDI Holding implemented a Sustainability Policy that serves as a framework for all companies within the Group. The policy is designed to embed sustainability as a core principle across every aspect of NDI Holding's operations, aligning with the company's vision of being the best in the industry and supporting long-term business performance.

The Sustainability Policy sets clear expectations and standards for environmental stewardship, social responsibility, and ethical governance throughout the Group. It provides a foundation for



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Code of Conduct: The five core principles

We always play by the rules
We always comply with applicable rules and laws in all countries where we do business.

Respect and integrity
are in our culture
We are trustworthy, decent and honest in our communication, behaviour and relationships.

Always a greener way
We will create a greener way, protect our environment, and prioritise environmental and economic sustainability in products, services and business development.

We are all equal
We strive for our workplace to be inclusive and our workforce to reflect the diversity of the surrounding community. We ensure that human and labour rights are respected throughout the value chain.

Health and safety first
We strive to create a safe, healthy and inspiring work environment.

Code of Conduct can be downloaded here:
https://www.ndiholding.dk/wp-content/uploads/Code-of-Conduct-NDI-Holding-A-S.pdf

decision-making, risk management, and value creation, ensuring that sustainability is not only an ethical imperative but also a catalyst for resilience, innovation, and growth. Closely linked to the Group's strategic ambitions, the policy aims to reduce negative impacts, manage risks, and seize opportunities related to ESG (Environmental, Social, and Governance) factors.

Responsibility for implementing the Sustainability Policy is shared across several levels within NDI Holding. The Board of Directors holds overall accountability, setting direction and reviewing progress. The Sustainability Steering Committee translates this direction into operational goals and oversees implementation.

The Sustainability Business Forum coordinates initiatives across business units, while the Sustainability & Communication Manager drives progress, ensures alignment, and manages reporting and communication. NDI Holding appointed a new Sustainability & Communication Manager to help ensure progress in the area of corporate sustainability with effect 1 July 2025.

This clear distribution of responsibility ensures that sustainability is embedded throughout the organisation and underpins NDI Holding's ambition to lead the industry in responsible, forward-looking business practices, as part of its broader sustainability ambitions.

Code of conduct

The actions are guided by the group's vision - "we want to be the best in our industry" - and made tangible through our Code of Conduct, which ensures responsible behaviour and coherence between words and actions. The Code of Conduct applies to employees, customers, and suppliers alike, all of whom are expected to adhere to its ethical principles, which focus on our conduct towards society, business partners, and colleagues. The Code of Conduct is structured around five core principles that ensures the ethical behaviour of our employees and business partners.

"A greener way"

NDI Holding has formulated seven sustainability targets, as part of the overall sustainability strategy of NDI Holding, "A greener way." A greener way defines seven sustainability goals that cover the areas, Environment, Social, and Governance, ESG. The strategy plays a key role in NDI Holdings efforts to prepare for the European CSRD and reporting in accordance with the ESRS framework. Read more about the seven strategic sustainability goals on page 23.

Further development

"A Greener Way" is the first strategy of its kind at NDI Holding and will be revisited, revised, and further developed in the years ahead. As NDI Holding continues to refine its understanding of the risks and opportunities associated with sustainability, more detailed environmental, social, and governance (ESG) objectives will be established.

The evolution of these goals will also be driven by the forthcoming European Corporate Sustainability Reporting Directive (CSRD). In addition, NDI Holding will closely monitor new and relevant legislation from the EU, the Clean Industrial Deal, and local regulations in the countries where the company operates, ensuring the ongoing advancement of its sustainability performance.

CSRD-compliance

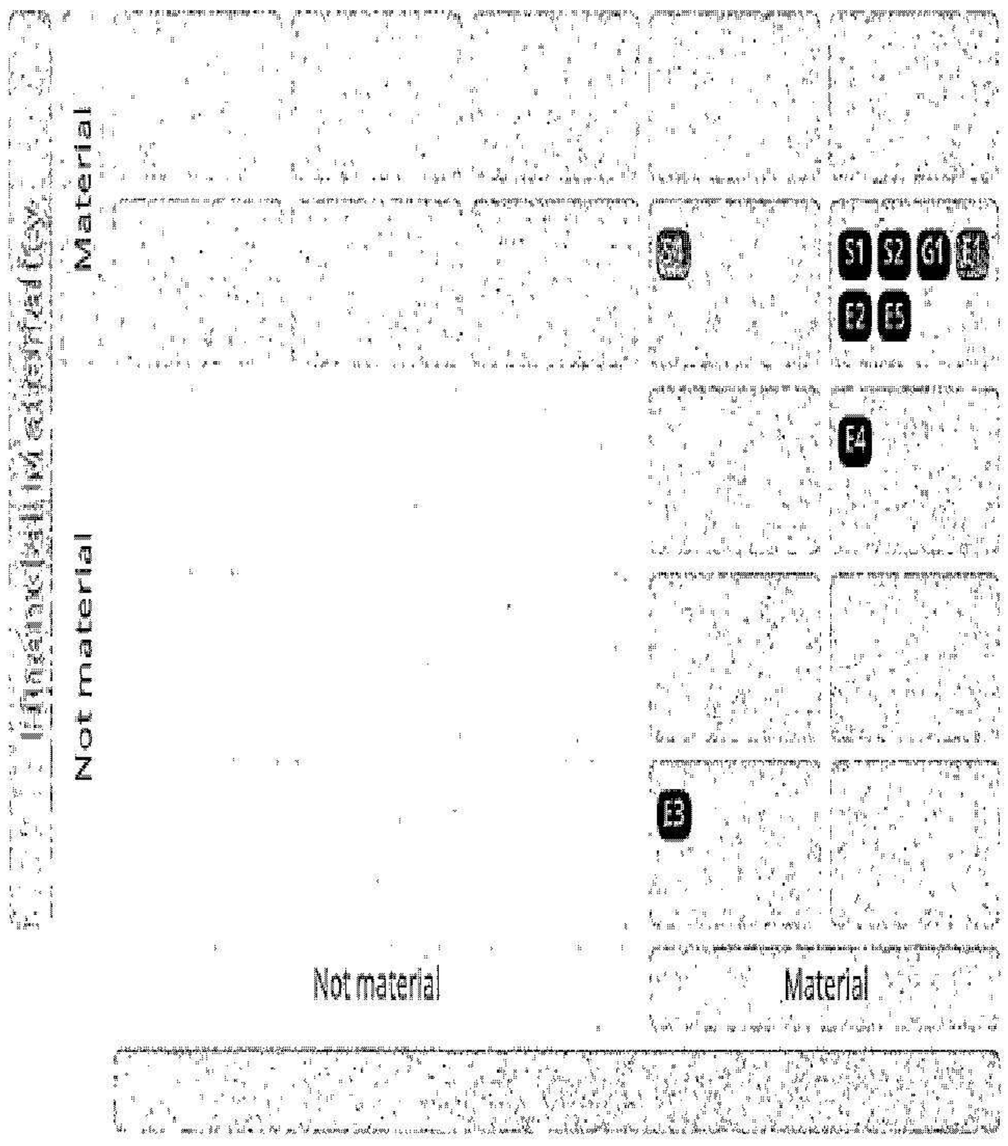
A key driver of NDI Holding's sustainability policy and strategy is legal compliance with the European CSRD framework. Since 2023, the company has followed the directive and developed a roadmap to ensure compliance once it falls within the scope of this new European regulation.

NDI Holding anticipates being subject to CSRD requirements in the financial year 2026/27.

Double Materiality Assessment

As part of its preparations and to strengthen its sustainability policy and strategy, NDI Holding conducted its first Double Materiality Assessment (DMA) in spring 2025. The DMA, based on the principle of materiality, was initially carried out for NDI Warehousing.

DMA covering NDI wholesale



E1 = Climate change
E2 = Pollution
E3 = Water and marine ressources
E4 = Biodiversity and ecosystems
E5 = Resource use and circular economy
S1 = Own workforce
S2 = Workers in the value chain
S3 = Affected communities
S4 = Consumers and end-users
G1 = Business conduct
= Both positive and negative
= Primarily positive
= Primarily negative



The results showed that most ESG areas – specifically E1, E2, G1, S1, and S2 – were highly material for NDI Holding, while E3, E4, and S4, though still relevant, were assessed as slightly less material.

This analysis confirms the necessity of a robust sustainability strategy and ongoing efforts to enhance transparency, ensure compliance, and drive performance improvements.

In the coming year, NDI Holding will extend the DMA to Super Dæk Service and subsequently to other companies within the Group. Simultaneously, the company is initiating the process of collecting ESG data to prepare for reporting in accordance with the ESRS framework.

Sustainability Report

NDI Holding will in 2026 publish its first sustainability report as part of the preparations for the CSRD-compliant ESG-reporting in the financial year of 2026/27.

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Sustainability report for the financial year

In accordance with section 99 of the Danish Financial Statements Act, NDI Holding reports on its sustainability initiatives and corporate governance, ensuring full compliance. Unless otherwise stated, this report covers the activities of NDI Holding A/S and all subsidiaries, both in Denmark and abroad.

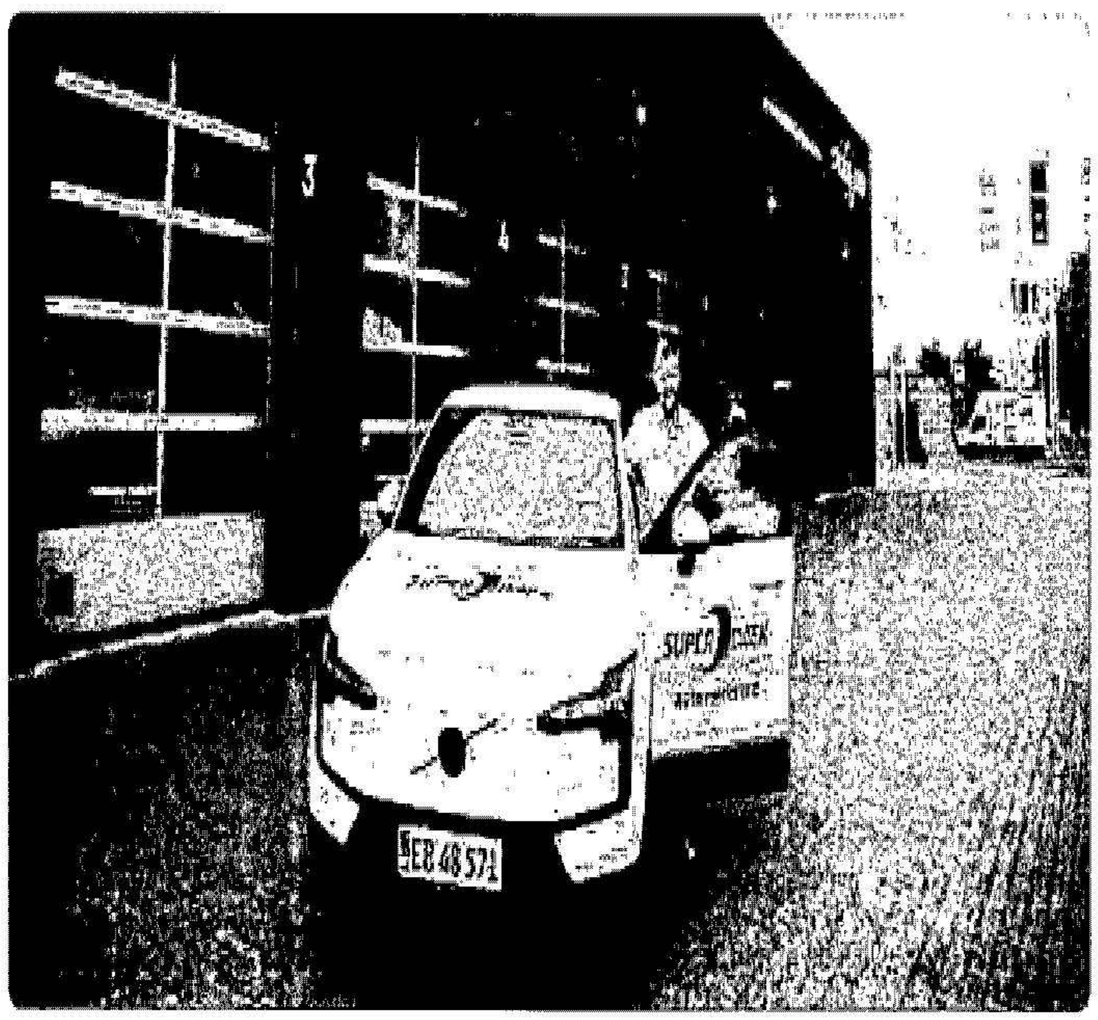
Business model and engagement

The business model encompasses ownership of subsidiaries, investment and financing activities, and related companies.

Activities include the operation of workshops, the assembly and sale of tyres and rims, the production and sale of special rims and retreaded tyres, as well as the sale of workshop equipment and tyre hotel services.

The objective is to deliver high-quality products and services while maintaining a strong and trustworthy reputation in all markets. As a family-owned group, NDI Holding A/S is guided by family values, which underpin its strategy, sense of responsibility, and competitiveness.

SDS plans to expand the fleet of EV customer cars in 2025/26 by +100.



A GREENER WAY

A Greener Way is based on 7 strategic targets, where the NDI Holding Group:

Will transparently and honestly support customers, employees and society's needs for sustainability measurements and reporting.

Strives by 2028 to have mapped CO2 target figures for the value chain from manufacturer to customer.

Will be CO2 neutral by 2035 at the latest.

Prioritizes sustainable materials and products where possible, considering the strategic sustainability goals and the group's financial position.

Based on a "Code of Conduct", will pro-mote that business partners adhere to the ethical requirements that support the group's ESG strategy.

Will develop and market ergonomic products for workshops as well as work clothing that ensures a high working and safety environment.

Will, via developing and appreciative management, strive to become an attractive workplace.

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Environment

A sustainable environment is an integral part of NDI Holding Group's business strategy, as set out in the sustainability policy. The Group is committed to improving its environmental performance by continuously working to reduce its negative impact, including CO_2 emissions and waste production, as described in the sustainability strategy, "A Greener Way". Furthermore, the company seeks to act in accordance with the United Nations Sustainable Development Goals and guiding principles in its approach to corporate sustainability governance. These efforts reflect the Group's commitment to integrating environmental considerations into its core operations and decision-making processes.

Current policies and practices

In addition to the principles and goals described in the sustainability policy and strategy, NDI Holding has an environmental policy within the HSE area to ensure compliance and responsible conduct. This environmental handling policy ensures that employees manage chemicals and other substances that pose a risk to the environment and employee health in the correct manner, minimising the risk of environmental pollution and health hazards.

The company is working to assess its CO_2 emissions as part of its efforts to report in accordance with the CSRD framework. At present, the company has an energy report covering all Danish entities, with data also available from other Nordic countries. However, the Group expects to establish a structured ESG data framework and reporting process by 2026, enabling consistent measurement and disclosure of key environmental indicators such as energy consumption, CO_2 emissions, and waste generation. Specific targets, as part of the ongoing development of the environmental strategy "A Greener Way", will be set in the future as the company matures its processes and data foundation.

Results and key environmental initiatives

In addition to the strategic and tactical initiatives already described, NDI Holding launched the following key initiatives in the financial year 2024/25:



In spring 2025 NDI made a partnership with the electricity distributor EWii A/S on establishing car chargers at all NDI Holdings premises in Denmark.

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- Established a strategic partnership with the Danish energy company EWII to develop charging infrastructure for electric vehicles at all Super Dæk Service departments in Denmark. This project, expected to run over the next two years, will enable all Danish situated NDI companies to convert all customer cars from petrol and diesel to electric propulsion, reducing the CO_2 footprint of customer vehicles.

- Established and inaugurated the first quick charger park for electric motorists in Brørup, featuring ten 150 kWh fast chargers, supporting the transition from oil-based fuels to electric power.

- The Group is gradually converting its company car fleet from petrol and diesel to electric propulsion. This transition primarily covers fleet cars used by managers and directors, while vehicles used for logistics and service operations in Super Dæk Service continue to run on diesel, as this currently remains the most efficient solution from both a financial and operational standpoint. An overview of the current company car fleet is provided below.

Company cars overview Financial year of 2024/25	
Electric cars	**37**
Plug-ins	**11**
Gasoline/diesel	**34**
Total amount of cars	**82**
Electric cars in fleet	**46%**

- The gradual electrification of the company fleet supports the Group's ambition to reduce CO_2 emissions from its own operations while maintaining reliable and cost-efficient mobility solutions for its business activities.

- Ongoing energy optimisations of building in Denmark. Specifically Super Dæk Service departments with LED-lights (4 departments), new and better isolated garage doors (1) and conversion from natural gas to central heating (2).

- From January 2024 to January 2025, solar panels installed on the roof of the Norwegian headquarters in Vestby produced 283,449 kWh of electricity - meeting 34 percent of the site's total energy needs.

- Enhancing the working environment and employee well-being through targeted investments in new office and staff facilities in Tromsø.

- Maintaining a structured approach to environmental management as a certified company under the Norwegian Miljøfyrtårn (Eco-Lighthouse) standard, with a focus on continuous improvement.

- A photovoltaic system at the Harrislee site, Im Gewerbepark 8, supplies renewable electricity for building operations, reducing carbon emissions and external energy dependence.

- The vehicle cleaning team includes an employee with an intellectual disability, engaged through cooperation with Mürwiker Werkstätten in Flensburg, supporting workplace inclusion.

Risks

While no formalised environmental risk management system is currently in place, the Group addresses relevant risks through compliance controls, staff training, and adherence to local environmental regulations.

The Group acknowledges that failure to comply with regulations or to act on environmental issues can result in reputational damage, harming relationships with customers, business partners, and employees, and undermining business opportunities and the licence to operate. Inaction may also contribute to climate-related consequences affecting living conditions, geopolitical stability, food security, ecosystems, and economic development.

Future work

NDI Holding is committed to further developing its environmental policies, objectives, and data management processes to ensure that the ambitions set out in "A Greener Way" are closely aligned with specific ESRS-based targets.

Continuous improvements will be implemented to drive progress and enhance performance. In the coming 3 - 5 years, the company will systematically identify and address any gaps between the current and eventually coming CSRD reporting requirements and NDI Holding's existing data points and targets.

In line with the principle of materiality, particular priority will be given to NDI Wholesale.

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Social

Social responsibility at NDI Holding is rooted in the Group's commitment to creating safe, fair and inclusive workplaces that promote well-being, professional development and equal opportunities. The Group values a culture of mutual trust and respect in which all employees share responsibility for the company's performance, reputation and working environment. These values are central to achieving strategic goals and promoting competitiveness. The three core values of NDI Holding are: appreciative, action-oriented and developing.

As a family-owned business, NDI Holding regards its employees as the foundation of its long-term competitiveness and seeks to maintain a workplace that supports collaboration, personal growth and tolerance. The Group's approach to social responsibility is based on internationally recognised principles, including the United Nations Sustainable Development Goals and the UN's relevant guidelines.

Current policies and practices

The Group's personnel handbook outlines the key policies that define expectations and responsibilities across all workplaces. These include policies on personnel management, occupational health and safety, absence, traffic, pregnancy, alcohol, stress, education and training, handling of offensive behaviour, and remuneration. Together, these policies ensure a safe, respectful and supportive working environment based on trust, fairness and accountability.

Employee training and development are regarded as essential to both the Group's success and the personal and professional growth of its employees. Continuous learning and the development of IT competencies are prioritised across all business areas to enhance performance and individual potential. Employee well-being and satisfaction are also key focus areas. Each year, the Group conducts an employee satisfaction survey to assess engagement and workplace climate, and maintaining a high level of satisfaction is an integrated part of the Group's overall strategy.



A strategic leadership program enhances the competences of 150 leaders across the group companies.

The Group also places importance on providing employees with relevant insurance, pension and health schemes. Most employees are covered by pension and health schemes through collective agreements, while employees not covered by such agreements are invited to join equivalent pension arrangements. All Group pension schemes include health coverage as a standard element, and senior schemes are offered to employees wishing to reduce their workload prior to retirement.

To ensure constructive cooperation and dialogue, representatives of management and employees meet four times a year through the Group's works committee. This structure supports communication, coordination and joint problem-solving across entities.

Health and safety are central priorities. The Group complies with national and international regulations concerning workplace safety, working hours, rest periods and ergonomics. Risk assessments are carried out for key work processes, and appropriate safety training and protective equipment are provided for all employees.

Results and key social initiatives

NDI Holding measured the employee satisfaction through its yearly survey in the financial year of 2024/25. As this was the second time, the survey was conducted, the company could for the first time assess if the satisfaction had improved, while also measuring the level of participation in the survey.

The survey showed an increase in satisfaction in the two key focus areas: engagement and action ableness - which cover eight sub areas. The score went up from 84 in the previous year to 85 in the current year in the category of engagement, while the score went up from 75 to 77 in action ablessness. The subareas within the two overall categories are divided into the following four categories in the engagement category: supportiveness of management , development options; influence and work-life balance. And four in the action ableness category: goal-oriented management, improvement focus, clarity of roles, and collaboration.

Apart from the improvement in total satisfaction the level of participation in the employee satisfaction survey also improved significantly from 78 to 88 percent of the total number of employees participating in the survey.

Risks

The Group continuously evaluates risks related to employee well-being, safety and satisfaction across its operations. The most significant social risks concern occupational accidents and injuries, work-related stress, and the ability to attract and retain qualified employees in a competitive labour market.

Workplace safety risks are managed through regular risk assessments, mandatory safety training, and the provision of appropriate protective equipment for all employees. Any incidents or near misses are reported, analysed and followed up with preventive measures and adjustments to local procedures.

Risks related to employee well-being and satisfaction are addressed through annual employee satisfaction surveys and continuous dialogue between management and staff representatives, including the Group's works committee. Stress prevention and health promotion are also integrated in the Group's occupational health and safety framework.

Recruitment and retention risks are mitigated by focusing on a strong employer brand, professional development opportunities, and a supportive working environment based on the Group's core values: appreciative, action-oriented and developing.

Future work

Being a socially responsible company is a key priority for NDI Holding and an integral part of the Group's culture and long-term competitiveness. The company will continue to strengthen its social performance and embed social responsibility as a natural element of daily management and decision-making.

In the forthcoming year, the company will identify gaps between its current state, data points and goals, and the requirements set out in the forthcoming CSRD framework. This process will form the foundation for establishing measurable social indicators and for ensuring that data collection and reporting reflect the company's actual practices and values.

Moreover, the company will continue its efforts to include employees with special needs, regardless of whether this area is directly covered by the ESRS framework, as the company is committed to realising its broader social responsibility and ensuring an inclusive working environment for all.

Governance

Responsible governance forms the foundation of a sound and accountable corporate culture at NDI Holding. The Group is committed to maintaining high standards of integrity, transparency and compliance in all aspects of its operations. Strong governance is regarded as a prerequisite for long-term value creation and for sustaining the trust of employees, customers, business partners and society at large.

As stated in the Group's Code of Conduct, responsible business conduct and ethical behaviour are fundamental to how we do business. The Code of Conduct sets out clear principles for decision-making, leadership and daily operations, ensuring that every employee acts with integrity and in accordance with applicable laws, internal policies and the Group's values.

Governance at NDI Holding is therefore not limited to compliance; it represents a continuous commitment to accountability, openness and responsible management practices that safeguard the company's reputation and support sustainable growth.

Current policies and practices

NDI Holding's governance framework is built on integrity, transparency and respect for international standards. It is supported by a set of key policies that define clear expectations for ethical behaviour, compliance and organisational preparedness. To maintain operational readiness and safeguard employee safety, regular training sessions and evacuation drills are conducted across the organisation.

The Fraud and Anti-Corruption Policy establishes the Group's zero-tolerance approach to corruption, bribery and other irregularities. It ensures that the Group and its business partners conduct business in a responsible and lawful manner, consistent with the principles of responsible business conduct and the Group's Code of Conduct. All employees and partners are expected to act with honesty, fairness and accountability in every transaction and decision.

The Whistleblower Scheme provides an independent channel for reporting suspected breaches of law, internal policies or ethical standards. Reports are handled with discretion and procedural fairness to protect the rights of all parties involved



Apprenticeship programs in the workshops secure competence development for the next generation of mechanics.

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and to ensure that concerns can be raised safely without fear of retaliation.

The Human Rights Policy reaffirms the Group's commitment to respecting and promoting fundamental rights as set out in the United Nations' relevant guidelines. In accordance with this policy, the rights and dignity of all individuals are respected, and each employee's unique qualifications are valued as a resource. The Group categorically rejects any form of child labour, forced labour or discrimination based on gender, race, age, disability, religion or other personal characteristics. Management remains attentive to committed to ongoing compliance with conventions and international principles on human rights.

Finally, the Credit Card Policy and Guidelines set clear rules for the responsible and transparent use of company funds, safeguarding against misuse and reinforcing accountability in financial management.

Together, these policies uphold a culture of responsible leadership, compliance and transparency that underpins trust, integrity and long-term value creation across NDI Holding.

No breaches or violations of the Group's anti-corruption policy, human rights violations, or whistleblower reports were reported during the financial year.

Results and key governance initiatives

During the financial year, NDI Holding implemented the following measures to strengthen compliance, governance and crisis resilience:

- Conducting assessments of the main suppliers of NDI Wholesale represent more than 80 percent of the total business scope. 11 suppliers replied and the NDI Wholesale will make the assessment once a year - unless circumstances require it to be done more frequently or extra ordinarily. The assessment showed different among suppliers with some being highly mature with respect to establishing robust governance mechanisms and delivering on social- and environmental indicators, while others were on a lower level, still compliant and with only a few issues to follow up on from NDI Wholesale. NDI Wholesale used the assessment as a constructive dialogue tool to help ensure compliance with the company's Code of Conduct.

- The company provided its first transparency report for NDI Norway, ensuring compliance with the Norwegian Transparency Act, and in this process also assessing the main local suppliers in transport and cleaning services. The local suppliers generally showed a high level of maturity, while one supplier lacked certain data and mechanisms. This will be followed up upon in the new financial year.

- The company established two new crisis resilience policies: a Crisis Communication Policy, developed which ensures a coordinated and transparent response in the event of critical incidents. A Policy on the Responsible Use of AI Solutions, ensuring that new technologies based on artificial intelligence are applied responsibly.



Compliance is a key focus area for NDI Holding A/S

Risks

Risks within the governance area primarily concern potential non-compliance with legislation, internal policies or ethical standards, as well as insufficient oversight in supplier and data management. These risks are managed through continuous evaluation and updating of policies and procedures, particularly in preparation for compliance with the CSRD and other relevant regulations.

Employees for whom governance policies are relevant receive targeted training as part of their onboarding process, ensuring awareness of responsibilities and standards from the outset. Ongoing communication and management oversight further support a strong compliance culture and transparent governance practices across the Group.

Data policy

NDI Holding has a Data Ethics Policy that defines clear principles for the ethical and responsible use of data. The company processes personal data and other data in accordance with Danish legislation and, where relevant, the laws of other jurisdictions.

As data relating to identifiable individuals represents the greatest risk in the Group's processing activities, data ethics efforts focus on the secure handling of personal data concerning employees, customers and business partners. Personal data is collected only for clearly defined and legit imate purposes, and any further processing or storage takes place solely for those purposes.

Appropriate technical and organisational measures are implemented to ensure data security, and the principles of data protection by design and by default are applied throughout the organisation. Data is shared only with trusted third parties under formal data processing agreements.

All employees are introduced to the Group's IT Security Policy upon hiring and receive regular training and awareness updates on data protection and ethical data use.

The underrepresented gender

NDI Holding has set targets for the gender composition of the top management body and adopted a policy to increase the representation of the underrepresented gender at other management levels. This statement covers the financial year 1 July 2024 - 30 June 2025.

As a 100 percent family-owned company, the Group has set a target of 20 percent women among the board members elected by the general meeting. This target has been met and will be raised to 33 percent by 2027/28. Future board appointments will continue to prioritise competence, experience and appropriate diversity when selecting the most suitable candidates.

At other management levels, the Group has achieved its current target of 20 percent women, corresponding to three women and seven men among the ten employees with direct reference to the Executive Board. This target will likewise be increased to 33 percent by 2027/28.

The Group operates in sectors where the overall workforce historically consists of more men than women, which naturally influences the available recruitment base. NDI Holding nevertheless works actively to promote balanced representation and equal opportunities in all recruitment, development and career progression processes. The company supports training and participation in professional networks to strengthen management competencies and ensure that career advancement opportunities are determined solely by qualifications and performance.

The Group's latest employee satisfaction survey showed that only 2 percent of employees reported having experienced discrimination, and none of these cases were related to gender or ethnic background.

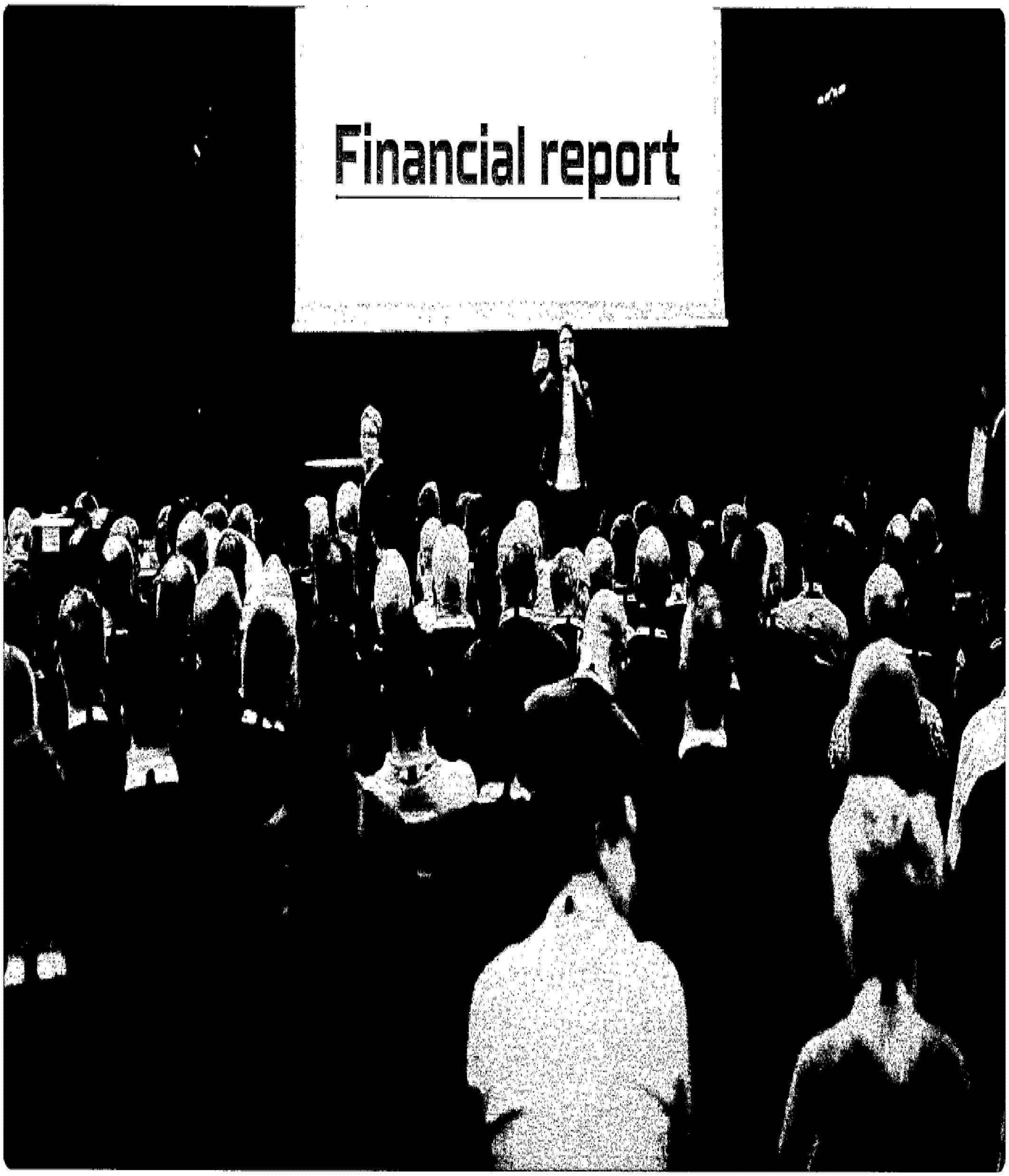
While the company views this as a positive indication of a fair and inclusive working culture, the goal remains that no employees should experience discrimination of any kind.

NDI Holding will continue to work actively to ensure equality and representation at all management levels and to maintain a working environment based on respect, inclusion and equal opportunity.

Overview of the status of target figures for the **underrepresented gender 2024/2025**

Board of Directors	
Total number of members of board of Directors, excluding employee-elected members	5
Underrepresented gender in board of Directors	20%
Target figure of underrepresented gender in board of Directors	33%
Year of expected fulfilment	2028
Other management levels	
Total number of other management levels	10
Underrepresented gender at other management levels	30%
Target figure of underrepresented gender at other management levels	33%
Year of expected fulfilment	2028

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Financial report

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of NDI Holding A/S for the financial year 2024/25.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2024 – 30 June 2025.

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

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

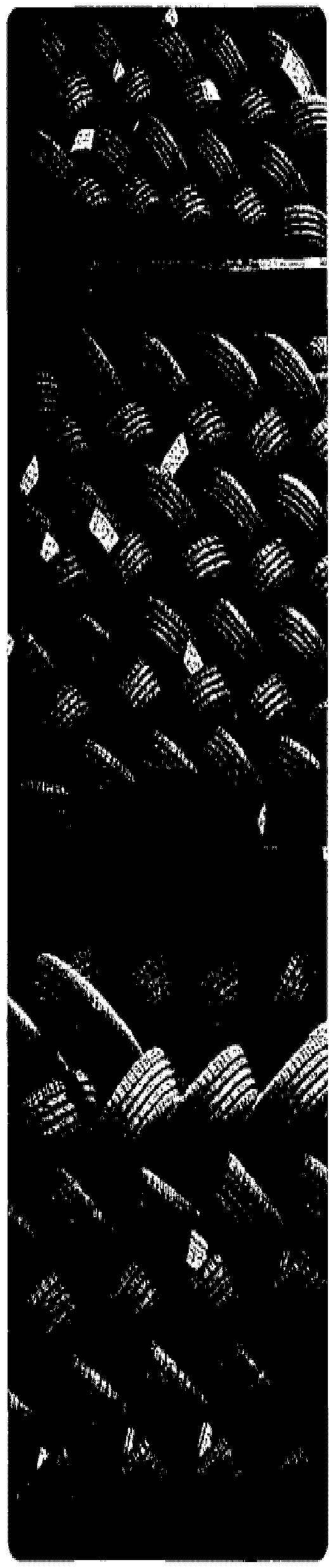
Brørup, 25th November 2025

Executive board

René Kristensen	Peter Kjær	Bjarne Normann Madsen
Group CEO	Deputy Group CEO	Group CFO

Board of directors

Benny Kristensen	Anja Kjær Kristensen	René Kristensen	Michael Juul Hansen	Lars Beck
Chairman				



Independent auditor's report

To the Shareholders
of NDI Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of NDI Holding A/S for the financial year 1 July 2024 to 30 June 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025, and of the results of the Group and the Company's operations as well as the consolidated cash flows 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Skjern,
25th November 2025

Partner Revision,
State Authorised Public Accountants,
Company reg. no. 15 80 77 76

Henrik Ludvigsen, State Authorised Public Accountant, mne27765

Søren Jensen, State Authorised Public Accountant, mne32733

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Accounting policies

The annual report for NDI Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

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

Recognition and measurement in general

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

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

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

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

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

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

Foreign currency translation

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

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

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

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

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

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative

fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

The consolidated financial statements

The consolidated income statements comprise the parent company NDI Holding A/S and those group enterprises of which NDI Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100 % owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

INCOME STATEMENT

Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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

Costs of raw materials and goods for resale

Costs of raw materials and goods for resale concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and write-down for

impairment Depreciation, amortisation,

and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

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

Tax on net profit or loss for the year

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

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

STATEMENT OF FINANCIAL POSITION

Intangible assets

Acquired intangible assets

Acquired intangible assets are measured at cost less accumulated depreciation and include costs in connection with the ERP system, software products and websites etc. Primarily external costs incurred where the cost meets the conditions for recognition as an asset are included.

Acquired intangible assets are depreciated over 3-10 years.

Profit and loss from the sale of development projects, patents, and licences are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 5-10 years, based on an assessment of the underlying files to which goodwill relates.

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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

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

The cost comprises acquisition cost and costs directly associated with the acquisition

until the time when the asset is ready for use.

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

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

- Useful life
- Buildings
- 40 år/years
- Other fixtures and fittings, tools and equipment
- 3-20 år/years

Minor assets under DKK 40 thousands are recognised as costs in the income statement in the year of acquisition.

The residuel value of buldings are fixed to 50 % of the net revaluation at fair value adjustment.

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

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract. All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Other financial instruments

Other unlisted financial instruments are measured at cost. Write-down for

impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

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

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

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

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

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Revaluation reserve

Revaluations of property less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued property is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the property and depreciation based on the original cost of the property.

The reserve is partly or totally dissolved on the sale of the property and reduced as a result of impairment loss on property.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity

investments, or changes in the accounting estimates. The reserve cannot be recognised by a negative amount.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency. The reserve is dissolved once the value adjustments have been applied or reversed. The reserve is distributable.

Reserve for hedging transactions

The reserve for hedging transactions aris es when hedging instruments are subject to fair value adjustments. The reserve is dissolved once the value adjustments have been applied or reversed. The reserve is distributable.

Dividend

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

Income tax and deferred tax

As administration company, NDI Holding A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

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

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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

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

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

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

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises

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

Cash flows from operating activities

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

Cash flows from investment activities

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

Cash flows from financing activities

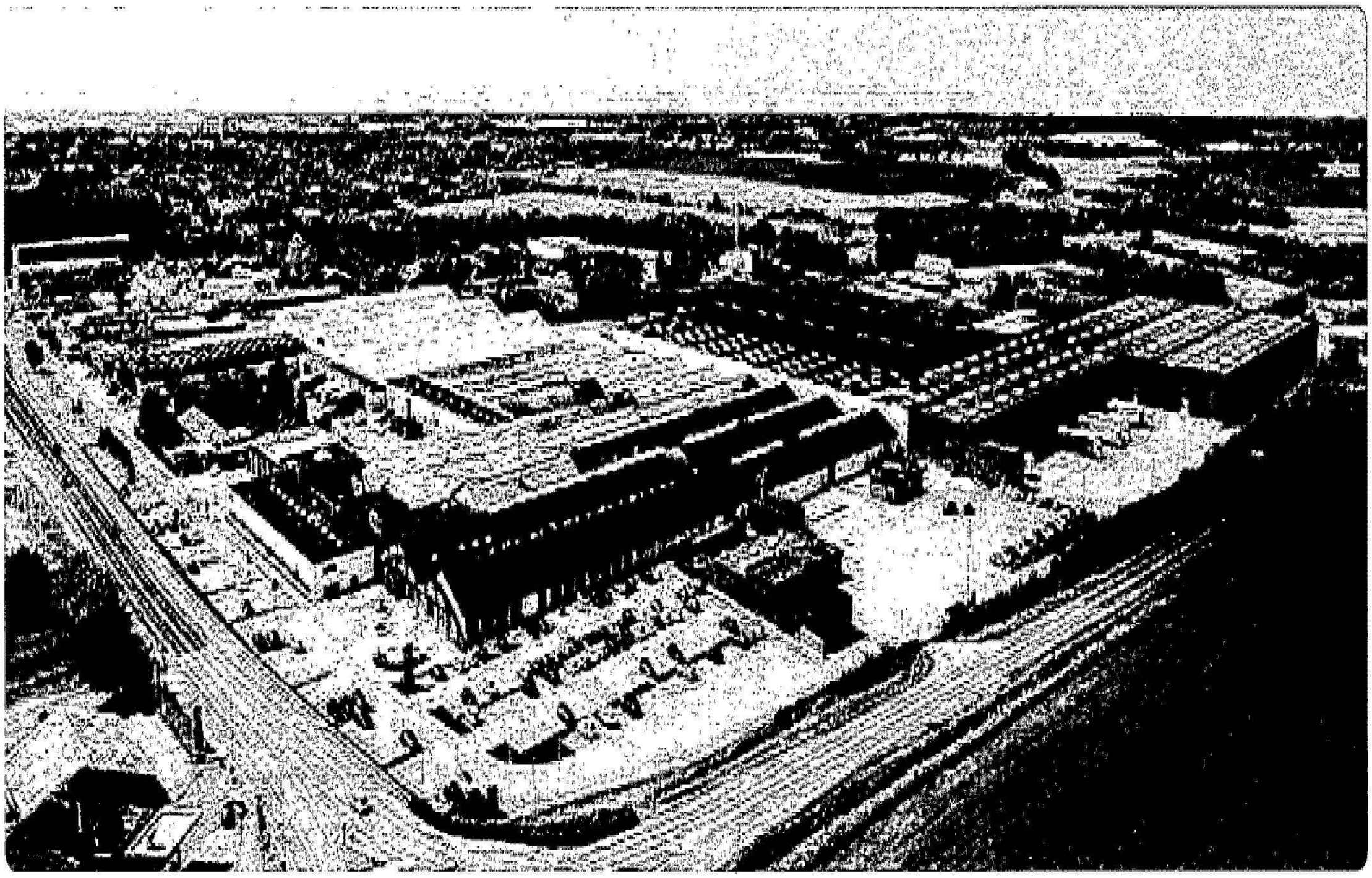
Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

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

Segmental statement

Information on geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.



Income statement 1 July - 30 June

DKK in Thousand		Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Note					
1	Revenue	3.238.258	2.964.776	-	-
	Other operating income	21.916	21.914	-	-
	Costs of raw materials and goods for resale	- 1.998.091	- 1.815.200	-	-
	Other external expenses	- 435.151	- 414.177	- 20	- 19
	Gross profit	**826.932**	**757.313**	**- 20**	**- 19**
2	Staff costs	- 615.409	- 586.215	-	-
	Depreciation, amortisation and impairment	- 84.430	- 80.177	-	-
	Operating profit	**127.093**	**90.921**	**- 20**	**- 19**
	Income from investments in group enterprises	-	-	71.065	37.813
	Other financial income from group enterprises	-	-	694	607
	Other financial income	2.896	5.958	-	-
3	Other financial expenses	- 41.303	- 45.512	- 827	- 882
	Pre-tax net profit	**88.686**	**51.367**	**70.912**	**37.519**
4	Tax on net profit for the year	- 18.975	- 13.439	- 34	51
5	**Net profit for the year**	**69.711**	**37.928**	**70.878**	**37.570**
	Break-down of the consolidated profit				
	Shareholders in NDI Holdings A/S	70.878	37.570		
	Non-controlling interests	- 1.167	358		
		69.711	**37.928**		

Balance sheet at 30 June

ASSETS

DKK in Thousand		Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Note					
	Non-current assets				
7	Acquired intangible assets	30.739	17.493	-	-
8	Goodwill	642	810	-	-
	Total intangible assets	31.381	18.303	-	-
9	Land and buildings	1.160.475	1.116.682	-	-
10	Other fixtures, fittings, tools and equipment	200.758	198.101	-	-
	Total property, plant and equipment	1.361.233	1.314.783	-	-
11	Investments in group enterprises	-	-	1.103.157	1.033.827
12	Other financial investments	1.006	1.053	-	-
13	Other receivables	19.488	20.230	-	-
14	Deposits	16.705	13.731	-	-
	Total investments	37.199	35.014	1.103.157	1.033.827
	Total non-current assets	**1.429.813**	**1.368.100**	**1.103.157**	**1.033.827**

Balance sheet at 30 June

ASSETS

DKK in Thousand		Group		Parent	
		2024/25	2023/24	2024/25	2023/24
Note					
	Current assets				
	Raw materials and consumables	4.475	11.938	-	-
	Manufactured goods and goods for resale	1.095.775	919.865	-	-
	Prepayments for goods	20.880	9.824	-	-
	Total inventories	1.121.130	941.627	-	-
	Trade receivables	330.169	348.885		-
	Receivables from group enterprises	-	-	9.956	12.417
	Tax receivables from group enterprises	-	-	11.978	6.596
	Other receivables	35.933	20.770	-	-
15	Prepayments for goods	-	6.606	-	-
	Total receivables	366.102	376.261	21.934	19.013
	Cash and cash equivalents	3.775	1.210	-	-
	Total current assets	**1.491.007**	**1.319.098**	**21.934**	**19.013**
	Total assets	**2.920.819**	**2.687.198**	**1.125.091**	**1.052.840**

Balance sheet at 30 June

EQUITY AND LIABILITIES

DKK in Thousand

Note		Group 2024/25	Group 2023/24	Parent 2024/25	Parent 2023/24
	Equity				
16	Contributed capital	25.000	25.000	25.000	25.000
	Reserve for net revaluation according to the equity method	-	-	694.443	695.941
	Reserve for foreign currency translation	- 24.138	- 20.314	-	-
	Reserve for hedging transactions	17.143	18.094	-	-
	Retained earnings	1.070.536	1.010.282	369.099	312.121
	Proposed dividend for the financial year	13.900	7.600	13.900	7.600
	Equity before non-controlling interest	1.102.441	1.040.662	1.102.442	1.040.662
	Non-controlling interests	5.628	5.794	-	-
	Total equity	**1.108.069**	**1.046.456**	**1.102.442**	**1.040.662**
	Provisions				
17	Provisions for deferred tax	142.632	139.800	-	-
	Total provsions	**142.632**	**139.800**	-	-

Balance sheet at 30 June

EQUITY AND LIABILITIES

DKK in Thousand

Note		Group 2024/25	Group 2023/24	Parent 2024/25	Parent 2023/24
	Liabilities other than provisions				
18	Mortgage debts	310.757	332.581	-	-
19	Other mortgage debts	6.696	7.303	-	-
20	Lease liabilities	5.895	7.155	-	-
21	Other payables	38.099	35.864	-	-
	Total long-term liabilities other than provisions	361.447	382.903	-	-
	Current portion of long-term liabilities	22.842	20.937	-	-
	Bank loans	555.010	446.555	-	-
	Trade payables	532.022	459.200	-	-
	Payables to shareholders and management	13.268	8.031	12.589	8.031
	Income tax payable	13.235	9.103	10.045	4.131
	Other payables	15.960	155.028	15	16
22	Deferred income	156.334	19.185	-	-
	Total short-term liabilities other than provisions	1.308.671	1.118.039	22.650	12.178
	Total liabilities other than provisions	**1.670.118**	**1.500.942**	**22.650**	**12.178**
	Total equity and liabilities	**2.920.819**	**2.687.198**	**1.125.091**	**1.052.840**

Consolidated statement of changes in equity

DKK in Thousand	*Contributed capital*	*Reserve for foreign currency translation*	*Reserve for hedging transactions*	*Retained earnings*	*Proposed dividend for the financial year*	*Non-controlling interests*	*Total*
Equity 1 July 2024	25.000	- 20.314	18.094	1.010.282	7.600	5.794	1.046.456
Distributed dividend					- 7.600		- 7.600
Capital injection during the year						1.000	1.000
Retained earnings for the year				56.978	13.900	- 1.167	69.711
Fair value adjustments of hedging instruments for the year			- 1.219				- 1.219
Exchange adjustments		- 3.824					- 3.824
Revaluations for the year				4.201			4.201
Tax of fair value adj. of hedging instruments for the year			268	- 924			- 656
	25.000	**- 24.138**	**17.143**	**1.070.537**	**13.900**	**5.627**	**1.108.069**

Statement of changes in equity in the parent

DKK in Thousand	*Contributed capital*	*Reserve for net revaluation according to the equity method*	*Retained earnings*	*Proposed dividend for the financial year*	*Total*
Equity 1 July 2024	25.000	695.941	312.121	7.600	1.040.662
Distributed dividend				- 7.600	- 7.600
Retained earnings for the year			56.978	13.900	70.878
Fair value adjustments of hedging instruments for the year		- 1.219			- 1.219
Exchange adjustments		- 3.824			- 3.824
Revaluations for the year		4.201			4.201
Tax of fair value adj. Of hedging instruments for the year		- 656			- 656
	25.000	**694.443**	**369.099**	**13.900**	**1.102.442**

Statement of cash flows 1 July – 30 June

DKK in Thousand		*Group*	
		2024/25	*2023/24*
Note			
	Net profit for the year	69.711	37.928
28	Adjustments	139.534	132.071
29	Change in working capital	- 100.225	- 28.201
	Cash flows from operating activities before net financials	109.020	141.798
	Interest received etc.	2.896	5.958
	Interest paid etc.	- 41.303	- 45.512
	Cash flows from operating activities before tax	70.613	102.244
	Income tax paid	- 12.198	- 12.259
	Cash flows from operating activities	**58.415**	**89.985**
	Purchase of intangible assets	- 20.750	- 9.396
	Purchase of property, plant and equipment	- 136.684	- 124.918
	Sale of property, plant and equipment	19.206	4.883
	Purchase of fixed asset investments	- 2.928	- 1.214
	Acquisition of enterprise	-	- 55.692
	Cash flows from investment activities	**- 141.156**	**- 186.337**
	Long-term payables incurred	-	1.795
	Repayments of long-term payables	- 21.786	- 18.563
	Dividend paid	- 7.600	- 8.100
	Capital injection from minority interests	1.000	-
	Change in short-term bank loans	108.455	128.639
	Other cash flows from financing activities	5.237	- 9.238
	Cash flows from financing activities	**85.306**	**94.533**
	Change in cash and cash equivalents	**2.565**	**- 1.819**
	Cash and cash equivalents 1 July	1.210	3.029
	Cash and cash equivalents 30 June	**3.775**	**1.210**

Notes

DKK in Thousand	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
1 Revenue				
Revenue, Denmark	1.660.159	1.562.620	-	-
Revenue, other Group domestics	1.161.615	1.032.247	-	-
Revenue, abroad	416.484	369.909	-	-
	3.238.258	2.964.776	-	-
2 Staff costs				
Salaries and wages	526.237	507.402	-	-
Pension costs	48.913	45.222	-	-
Other costs for social security	40.259	33.591	-	-
	615.409	586.215	-	-
Executive board	3.015	2.038	-	-
Board of directors	750	750	-	-
	3.765	2.788	-	-
Average number of employees	1.138	1.052	-	-
3 Other financial expenses				
Financial costs group enterprises	-	-	320	70
Other financial costs	41.303	45.512	507	812
	41.303	45.512	827	882

Notes

DKK in Thousand	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
4 Tax on net profit for the year				
Tax on taxable income for the year	17.319	11.465	34	- 65
Adjustment of deferred tax for the year	1.678	1.747	-	-
Adjustment of tax for previous years	- 22	227	-	14
	18.975	13.439	34	- 51
5 Proposed distribution of net profit				
Extraordinary dividend distributed during the financial year			-	-
Dividend for the financial year			13.900	7.600
Transferred to retained earnings			56.978	29.970
			70.878	37.570
6 Fees for auditors				
Fees for autitors performing statutory audit	1.095	1.052		
Tax-related consulting	370	351		
Other services	337	324		
Total remuneration for Partner Revision, State Authorised Public Accountants	**1.802**	**1.727**		
Fees for autitors performing statutory audit	490	629		
Tax-related consulting	674	156		
Other services	536	290		
Total remuneration for other audit firms	**1.700**	**1.075**		

Notes

DKK in Thousand	*Group*	
	30 June 2025	*30 June 2024*
7 Acquired intangible assets		
Cost 1 July	68.849	63.404
Additions during the year	20.750	8.540
Disposals during the year	-	- 3.095
Cost 30 June	**89.599**	**68.849**
Amortisation and write-down 1 July	- 51.356	- 46.606
Amortisation and depreciation for the year	- 7.504	- 7.845
Reversal of depreciation, amortisation and impairment loss, assets disposed off	-	3.095
Amortisation and write-down 30 June	**- 58.860**	**- 51.356**
Carrying amount 30 June	**30.739**	**17.493**

Acquired intangible assets relate to the purchase of ERP system, software products and websites etc.

8 Goodwill		
Cost 1 July	856	21.392
Additions during the year	-	856
Disposals during the year	-	- 21.392
Cost 30 June	**856**	**856**
Amortisation and write-down 1 July	- 46	- 20.411
Amortisation and depreciation for the year	- 168	- 909
Reversal of depreciation, amortisation and impairment loss, assets disposed off	-	21.274
Amortisation and write-down 30 June	**- 214**	**- 46**
Carrying amount 30 June	**642**	**810**

Notes

DKK in Thousand	*Group*	
	30 June 2025	*30 June 2024*
9 Land and buildings		
Cost 1 July	1.247.615	1.142.512
Translation at the exchange rate at the balance sheet date 30 June	264	3.548
Additions during the year	80.614	102.829
Disposals during the year	- 16.712	- 1.274
Cost 30 June	**1.311.781**	**1.247.615**
Revaluation 1 July	492.990	458.814
Translation at the exchange rate at the balance sheet date 30 June	- 440	167
Additions during the year	16.001	34.009
Disposals during the year	- 11.588	-
Amortisation and write-down 30 June	**496.963**	**492.990**
Amortisation and write-down 1 July	- 623.923	- 594.920
Translation at the exchange rate at the balance sheet date 30 June	58	- 1.165
Amortisation and depreciation for the year	- 29.903	- 27.860
Reversal of depreciation, amortisation and impairment loss, assets disposed off	5.499	22
Amortisation and write-down 30 June	**- 648.269**	**- 623.923**
Carrying amount 30 June	**1.160.475**	**1.116.682**
Carrying amount less revaluations	681.552	633.931

Notes

DKK in Thousand	*Group*	
	30 June 2025	*30 June 2024*
10 Other fixtures, fittings, tools and equipment		
Cost 1 July	516.803	453.732
Translation at the exchange rate at the balance sheet date 30 June	- 2.354	1.337
Additions during the year	56.070	77.781
Disposals during the year	- 19.371	- 16.047
Cost 30 June	**551.148**	**516.803**
Amortisation and write-down 1 July	- 318.702	- 288.744
Translation at the exchange rate at the balance sheet date 30 June	1.510	10
Amortisation and depreciation for the year	- 46.854	- 43.601
Reversal of depreciation, amortisation and impairment loss, assets disposed off	13.656	13.633
Amortisation and write-down 30 June	**- 350.390**	**- 318.702**
Carrying amount 30 June	**200.758**	**198.101**
Lease assets are recognised at a carrying amount of	7.610	9.019

Notes

DKK in Thousand	*Parrent*	
	30 June 2025	*30 June 2024*
11 Investments in group enterprises		
Cost 1 July	290.688	290.688
Cost 30 June	**290.688**	**290.688**
Revaluations, opening balance 1 July	743.139	673.169
Translation at the exchange rate at the balance sheet date 30 June	- 3.824	6.395
Net profit for the year	70.828	37.813
Dividend	-	-
Other equity movements, net	3.277	26.598
Fair value adjustment of hedging instruments for the year	- 951	- 836
Amortisation and write-down 30 June	**812.469**	**743.139**
Carrying amount 30 June	**1.103.157**	**1.033.827**

Group enterprises:	**Domicile**	**Equity interest**
NDI Properties Holding A/S	Brørup	100%
NDI Group A/S	Brørup	100%

Notes

DKK in Thousand	*Group*	
	30 June 2025	*30 June 2024*
12 Other financial investments		
Cost 1 July	1.053	1.215
Additions during the year	-	-
Disposals during the year	- 47	- 162
Cost 30 June	**1.006**	**1.053**
Carrying amount 30 June	**1.006**	**1.053**
13 Other receivables		
Cost 1 July	20.230	19.671
Translation at the exchange rate at the balance sheet date 30 June	- 742	203
Additions during the year	-	-
Disposals during the year	-	356
Cost 30 June	**19.488**	**20.230**
Carrying amount 30 June	**19.488**	**20.230**

The year's interest income from other receivables amounts to 2.000 DKK in thousands, and is recognised under other financial income.

14 Deposits		
Cost 1 July	13.731	12.914
Additions during the year	2.974	817
Disposals during the year	-	-
Cost 30 June	**16.705**	**13.731**
Carrying amount 30 June	**16.705**	**13.731**

Notes

15 Prepayments

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

16 Contributed capital

The share capital consists of 5.000 shares, each with a nominal value of 5 DKK in thousands.
No shares have been granted special rights.

DKK in Thousand	*Group*	
	30 June 2025	*30 June 2024*
17 Provisions for deferred tax		
Provisions for deferred tax 1 July	139.800	131.251
Deferred tax relating to the net profit for the year	1.678	1.747
Deferred tax recognised directly in equity	1.154	6.802
	142.632	**139.800**

There is an urecognised deferred tax assets total 17.309 DKK in thousands.

Notes

DKK in Thousand	*Group*	
	30 June 2025	*30 June 2024*
18 Morgage debt		
Total mortgage debt	331.475	351.138
Share of amount due within 1 year	- 20.718	- 18.557
	310.757	**332.581**
Share of liabilities due after 5 years	233.235	266.240
19 Other mortgage debt		
Total other mortgage debt	7.559	8.421
Share of amount due within 1 year	- 863	- 1.118
	6.696	**7.303**
Share of liabilities due after 5 years	3.839	3.497
20 Lease liabilities		
Total lease liabilities	7.156	8.417
Share of amount due within 1 year	- 1.261	- 1.262
	5.895	**7.155**
Share of liabilities due after 5 years	1.419	2.145
21 Other payables		
Total other payables	38.099	35.864
Share of amount due within 1 year	-	-
	38.099	**35.864**
Share of liabilities due after 5 years	38.099	32.334

Notes

22 Deferred income

Deferred income comprises prepaid revenue.

23 Charges and security

The group has as collateral for mortgage loans, 331.475 DKK in thousands, given mortgage on land and buildings representing a carrying amount of 759.660 DKK in thousands at 30 June 2025.

The group has issued mortgage deeds registered as security for bank loans. The mortgage deeds registered to the owners provide security land and buildings representing a carrying amount of 41.494 DKK in thousands at 30 June 2025.

24 Disclosures on fair value

Group

DKK in Thousand	*Derived financial instruments*
Fair value at 30 June	- 5.284
Unrealised change in fair value of the year recognised in the equity	- 951

Notes

25 Contingencies

Contingent liabilities

Leasing liabilities:

The group has in addition to finance leases entered into operational leases with an average annual lease payment of 21.423 DKK in thousands. The leases have up to 110 months to maturity and total outstanding lease payments total 72.126 DKK in thousands.

Rental liabilities:

The group has entered into rental contracts concerning properties with rent in the period of termination 570.542 DKK in thousands. The rental costs in the coming year amounts to 62.414 DKK in thousands.

Recourse guarantee commitments:

The parent company has guaranteed lease liabilities in subsidiaries of 326.936 DKK in thousands during the non-cancellation period. The parent company has guaranteed for bank loans in subsidiaries of 683.630 DKK in thousands.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies to pay the total corporation tax.

Notes

26 Financial risks

Exchange rate risks

It is group policy to limit exchange rate risks on a fixed proportion of transactions in foreign currency, including the purchase of goods in EUR and USD. The group uses financial instruments to hedge the exchange rate of purchase goods flow in accordance with the group's currency policy.

For the purpose of hedging future purchased supplies in US-dollars and Euro the group has entered into forward exchange contracts totalling 109.005 DKK in thousands, where the term varies from 1-7 months compared to the forward price at the reporting date, the contracts have a negative value of 2.595 DKK in thousands.

Interest rate risks

It is group policy to limit interest rate risks relative to material long-term loans. This policy is complied with either by obtaining fixed-rate loans or by hedging floating-rate debt by means of an interest rate swap, thus converting floating-rate debt to fixed-rate debt.

The group has entered into interest rate swaps agreements in order to limit interest rate risk relative to floating-rate mortgage loan, representing an outstanding debt of 75.654 DKK in thousands, where the term varies from 2026-2031.

Changes in the market value of the interest rate swaps are recognised directly in equity. A closure of interest rate swaps on the balance sheet date would result in a loss of 2.689 DKK in thousands. The amount is recognised under other debt.

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Notes

27 Related parties

Controlling interest

The company has no parties with controlling influence.

Transactions

The company has chosen to only disclose transactions that have not been carried out under normal market conditions pursuant to section 98 c (6). All transactions are conducted under normal market conditions.

DKK in Thousand	*Group*	
	2024/25	*2023/24*
28 Adjustments		
Depreciation, amortisation and impairment	84.430	80.177
Profit from disposal of non-current assets	- 2.278	- 1.099
Other financial income	- 2.896	- 5.958
Other financial expenses	41.303	45.512
Tax on net profit for the year	18.975	13.439
	139.534	**132.071**
28 Adjustments		
Change in inventories	- 179.503	- 48.844
Change in receivables	10.159	- 21.497
Change in trade payables and other payables	69.119	42.140
	- 100.225	**- 28.201**

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2024/25

Annual report

NDI Holding A/S

