



European Maritime Finance A/S

Interim Report
1 January - 30 June 2025

European Maritime Finance A/S
Kongens Nytorv 8, 4.
1050 Copenhagen K
Denmark

Reg. no. 39 63 56 31

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Statement by the Board of Directors and Management

The Board of Directors and the Managing Director have today discussed and approved the interim report for the financial period 1 January - 30 June 2025 for the Company.

The interim report has been prepared in accordance with the requirements of the law, including the Danish Alternative Investment Fund Managers Act. The Interim report has not been audited or reviewed by the independent auditor.

It is our opinion that the interim financial statement gives a fair and true view of the company's assets, liabilities and financial position at 30 June 2025 and of the result of the Company's operations for the financial period 1 January - 30 June 2025.

In our opinion, the Management's review gives a fair review of the development in the Company's activities and financial conditions, of the results for the year and of the Company's financial position.

In our opinion, the Management's review gives a fair review of the development in the Company's activities and financial conditions, of the results for the period and of the Company's financial position.

Copenhagen, 26 August 2025

Managing Director:

Torben Degn

The Board of Directors:

Klaus Kjærulff
Chairman

Niels Vahman Bang

Martin Haugaard

Ulrikke Ekelund

Martin Almdal

Independent Auditor's Report

To the shareholders of European Maritime Finance A/S

We have reviewed the interim financial statements of European Maritime Finance A/S for the period 1 January 2025 to 30 June 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the interim financial statements in accordance with the basis of accounting described in the "Accounting policies" section and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the interim financial statements. We conducted our review in accordance with the International Standard relating to Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of appendices for the interim balance in accordance with the International Standard relating to Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the specifications to the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these interim financial statements not in all material respects, are prepared in accordance with the basis of accounting described in the "Accounting policies" section

Emphasis of matter - Basis of Accounting

Please note that the interim financial statements have been prepared with the purpose of meeting the management's requirements to accounting information and, consequently, they may be inappropriate for other purposes.

Our conclusion is not modified in respect of this matter.

Copenhagen, 26 August 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert
State Authorised Public Accountant
mne32794

Management's review

Company information

European Maritime Finance A/S
Kongens Nytorv 8, 4.
1050 Copenhagen K

CVR-no.: 39 63 56 31
Founded: 11. juni 2018
Registered in: Copenhagen K.
Accounting year: January 1 - December 31

Board of Directors:

Klaus Kjærulff
Martin Haugaard
Niels Vahman Bang
Ulrikke Ekelund
Martin Almdal

Managing Director:

Torben Degn

Auditors:

Grant Thornton
Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 Copenhagen

Key figures

	1/1 - 30/6 2025	1/1 - 30/6 2024	
Profit & Loss Accounts (DKK'000)			
Net fee and commission income	72.133	48.320	
Total staff costs and administrative expenses	45.774	23.170	
Profit before financial items	26.196	25.105	
Profit before tax	21.684	26.634	
Net profit for the year	17.093	20.572	
Balance Sheet (DKK'000)			
Total assets	105.441	77.287	
Equity	56.424	49.378	
Key Figures			
Equity ratio (%)	Equity / total assets	54%	64%
Return on average equity before tax (%)	profit before tax / average equity	41%	68%
Return on average equity after tax (%)	Net profit / average equity	32%	53%
Average number of full-time employees (FTE)		24	22
Number of managed alternative investments funds		5	3
Assets under management, funds subject to the Danish Alternative investment Fund Managers act (DKK'000)		859.370	414.508

Management's review

Main activities

European Maritime Finance A/S' main activities are investment and financing. The company is licensed by the Danish Financial Supervisory Authority to operate as a fund manager in accordance with the Danish Alternative Investment Fund Managers Act.

Branches abroad

European Maritime Finance A/S have sales through offices in Norway and Switzerland.

Development in financial matters

In the first half of 2025, European Maritime Finance A/S realised a profit of DKK'000 17.093 (2024: DKK'000 20.572).

Uncertainty relating to recognition and measurement

Recognition and measurement have not been subject to uncertainty in the financial statements.

Special circumstances affecting recognition and measurement

The company has not been subject to special circumstances which may affect recognition and measurement.

Risk assessment

European Maritime Finance A/S' fee income from projects is calculated as a percentage of capital in the individual investment projects during the investment period and as a performance related fee based on the financial performance in the funds. Accordingly, the income of the Company is dependent on the number, size and classification of projects under management. The Company is dependent on a few key employees. The company seeks to retain the key employees by offering a challenging working environment, a competitive salary and incentive schemes to reward special efforts. Financial risks are further described in note 17 in the financial statements.

Outlook

Management will focus on increasing AuM by establishing new funds, for relevant investment opportunities.

Other Management assignment of the board of directors and Executive Board

Other Management assignments of the board of directors and Executive Board are listed in note 16.

Events after the balance sheet date

None.

Expected development for 2025

The result for the first half of 2025 is in line with expectations for the year. Thus, European Maritime Finance A/S expects the results for 2025 before tax to be in the range between DKK 30 - 40 million. However, the coming year will present both opportunities and challenges. Due to the current market situation, including economic fluctuations, changes in consumer behavior, and potential geopolitical events, our estimates year are subject to a degree of uncertainty.

We will continue to closely monitor the market and adjust our strategies as necessary to ensure we can respond swiftly to changes. Our focus will be on maintaining flexibility and resilience in our operations, allowing us to navigate any challenges and capitalize on emerging opportunities.

Income Statement and Statement of Comprehensive Income

January 1 to 30 June, 2025

Income Statement	Notes	1/1 - 30/6 2025 'DKK	1/1 - 30/6 2024 'DKK
Fee and commission income	1	81.105.586	48.319.712
Fee and commission paid	2	<u>-8.972.729</u>	<u>0</u>
Net fee and commission income		<u>72.132.857</u>	<u>48.319.712</u>
Salaries and other personnel expenses	3	-23.855.165	-10.959.908
Other external administrative expenses	4	<u>-21.918.407</u>	<u>-12.209.856</u>
Total staff costs and administrative expenses		<u>-45.773.572</u>	<u>-23.169.764</u>
Depreciations and amortizations		<u>-163.624</u>	<u>-44.792</u>
Profit before financial items		26.195.661	25.105.156
Financial income		543.973	1.572.951
Financial expenses	5	-8.828.196	-44.035
Value adjustments		<u>3.772.620</u>	<u>0</u>
Profit before income tax		21.684.058	26.634.072
Tax on profit of the year	6	<u>-4.590.951</u>	<u>-6.062.331</u>
Profit for the year		<u>17.093.107</u>	<u>20.571.741</u>
Proposed distribution of net profit:			
Reserves for net revaluation according to the equity method		3.772.620	0
Transferred to retained earnings		<u>13.320.487</u>	<u>20.571.741</u>
Total allocations and transfers		<u>17.093.107</u>	<u>20.571.741</u>
Statement of comprehensive income			
Profit for the year		17.093.107	20.571.741
Other comprehensive income		<u>57.806</u>	<u>0</u>
Total comprehensive income for the year		<u>17.150.913</u>	<u>20.571.741</u>

Balance Sheet as at 30 June 2025

	Notes	30/06 2025 'DKK	31/12 2024 'DKK
Assets:			
Property, plant and equipment			
Other plant and equipment	7	2.984.348	2.827.122
		<u>2.984.348</u>	<u>2.827.122</u>
Total non-current assets		<u>2.984.348</u>	<u>2.827.122</u>
Receivables			
Receivables from investment funds under management	8	28.298.483	38.374.905
Deferred tax		0	333
Other receivables	9	26.514.963	19.365.930
Prepaid expenses		631.272	224.774
		<u>55.444.718</u>	<u>57.965.942</u>
Total receivables		<u>55.444.718</u>	<u>57.965.942</u>
Investments in group enterprises			
Investments in group enterprises	10	19.735.386	14.272.649
		<u>19.735.386</u>	<u>14.272.649</u>
Total investments		<u>19.735.386</u>	<u>14.272.649</u>
Cash and cash equivalents	11	27.276.135	13.456.018
Total current assets		<u>82.720.853</u>	<u>71.421.960</u>
Total assets		<u>105.440.587</u>	<u>88.521.731</u>
Equity:			
Share capital		500.000	500.000
Reserve for net revaluation according to the equity method		4.891.869	1.119.249
Proposed dividend		0	0
Retained earnings		51.032.406	37.654.113
Total equity		<u>56.424.275</u>	<u>39.273.362</u>
Liabilities			
Current liabilities:			
Payables to investment funds under management	12	35.970	413.689
Deferred tax		134.730	0
Bank loan		436.819	440.335
Current tax liabilities		7.094.069	2.638.181
Other payables	13	27.634.153	32.264.290
Deferred income		13.680.571	13.491.874
Total current liabilities		<u>49.016.312</u>	<u>49.248.369</u>
Total liabilities		<u>49.016.312</u>	<u>49.248.369</u>
Total equity and liabilities		<u>105.440.587</u>	<u>88.521.731</u>
Contingent assets, liabilities and secured debt	14		
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Statement of changes in Equity

Equity

	Share capital 'DKK	Reserve for net reval. according to the equity method	Retained earnings 'DKK	Total equity 'DKK
Equity 1.1.2024	500.000	0	28.306.341	28.806.341
Dividend distributed	0	0	0	0
Currency translation adjustment	0	0	429.050	429.050
Transferred over the profit appropriation	0	1.119.249	8.918.722	10.037.971
	<u>500.000</u>	<u>1.119.249</u>	<u>37.654.113</u>	<u>39.273.362</u>
Equity 1.1.2025	500.000	1.119.249	37.654.113	39.273.362
Currency translation adjustment	0	0	57.806	57.806
Transferred over the profit appropriation	0	3.772.620	13.320.487	17.093.107
	<u>500.000</u>	<u>4.891.869</u>	<u>51.032.406</u>	<u>56.424.275</u>

The share capital of the Company is DKK 500,000 divided into shares of DKK 1 each or any multiples thereof.

Notes

1. Fee and commission Income

Fee and commission Income are specified as follows:	1/1 - 30/6 2025 'DKK	1/1 - 30/6 2024 'DKK
EMF AIF-SIKAV Blue Harmony I	2.436.570	7.438.085
EMF AIF-SIKAV Blue Harmony II	7.423.523	0
EMF AIF-SIKAV Green Harmony I	5.390.392	9.645.320
EMF AIF-SIKAV Green Harmony II	1.689.952	3.641.981
Other income	64.165.149	27.594.326
	<u>81.105.586</u>	<u>48.319.712</u>

2. Fee and commission paid

Fee and commission paid are specified as follows:	1/1 - 30/06 2025 'DKK	1/1 - 30/06 2024 'DKK
Atlas Maritime Ltd, fee	8.972.729	0
	<u>8.972.729</u>	<u>0</u>

3. Salaries and other personnel expenses

Salaries and other personnel expenses are specified as follows:	1/1 - 30/06 2025 'DKK	1/1 - 30/06 2024 'DKK
Wages and salaries	23.178.640	10.608.113
Pensions	633.361	269.440
Other social security costs	43.164	82.355
Total salaries and other personnel expenses	<u>23.855.165</u>	<u>10.959.908</u>
Average number of employees (full year equivalents)	24	22

Remuneration policy

European Maritime Finance A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable salary is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking.

Members of the Board of Directors are compensated individually and on a fixed salary basis only.

All other employees are compensated individually and on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy.

4. Other external administrative expenses

The company has not paid any fees to depositaries. All fees to depositaries are paid directly from the individual funds.

5. Financial expenses

Financial expenses are specified as follows:	1/1 - 30/06 2025 'DKK	1/1 - 30/06 2024 'DKK
Other Financial income / expenses	8.828.196	44.035
	<u>8.828.196</u>	<u>44.035</u>

Notes, continued

6. Tax on profit of the year

	1/1 - 30/06 2025 'DKK	1/1 - 30/06 2024 'DKK
Actual tax	4.289.462	6.039.498
Adjustment previous year	166.365	0
Adjustment of deferred tax for the year	135.124	22.833
	<u>4.590.951</u>	<u>6.062.331</u>

7. Property, plant and equipment

	Fixtures and fittings other plant and equipment 'DKK	Leasehold improvement 'DKK	Total 'DKK
Cost at the beginning of 2025	1.138.231	1.892.889	3.031.120
Additions in year	132.544	188.306	320.850
Cost at 30 June 2025	<u>1.270.775</u>	<u>2.081.195</u>	<u>3.351.970</u>
Depreciations at the beginning of 2025	143.638	60.360	203.998
Depreciations for the year	64.155	99.469	163.624
Depreciations at 30 June 2025	<u>207.793</u>	<u>159.829</u>	<u>367.622</u>
Carrying amount at 30 June 2025	<u>1.062.982</u>	<u>1.921.366</u>	<u>2.984.348</u>

8. Receivables from investment funds under management

	30/06 2025 'DKK	31/12 2024 'DKK
EMF AIF-SIKAV - Blue Harmony I	519.485	0
EMF AIF-SIKAV - Blue Harmony II	12.746.921	5.501.219
EMF AIF-SIKAV - Green Harmony I	596.366	20.609.730
EMF AIF-SIKAV - Green Harmony II	14.435.711	12.263.956
	<u>28.298.483</u>	<u>38.374.905</u>

9. Other receivables

	30/06 2025 'DKK	31/12 2024 'DKK
EMF Tankers XXVI ApS	659	659
EMF Tankers XXX ApS	1.088	1.088
EMF Tankers NB7	606.154	0
EMF Tankers Suez NB4 ApS	0	761.396
EMF PCTC Green IV ApS	772.494	0
EMF PCTC Green 3-VI ApS	868.670	0
Martin Haugaard Holding ApS	142.550	142.550
European Maritime Finance AG	22.315.475	17.048.998
Other receivables	1.807.873	1.411.239
	<u>26.514.963</u>	<u>19.365.930</u>

Notes, continued

10. Investments in group enterprises

Equity investments are specified as follows:

	30/06	31/12
	2025	2024
	'DKK	'DKK

Cost

Cost at the beginning of 2025	12.724.350	9.637.257
Additions in the year	1.632.311	3.207.093
Divestments in the year	0	-120.000
Cost at 30 June 2025	<u>14.356.661</u>	<u>12.724.350</u>

Revaluation

Revaluation at the beginning of 2025	1.548.299	-824.498
Dividend	0	0
Translation at exchange rate at the balance sheet date	57.806	429.050
Result for the year	<u>3.772.620</u>	<u>1.943.747</u>
Revaluation at 30 June 2025	<u>5.378.725</u>	<u>1.548.299</u>
Carrying amount at 30 June 2025	<u>19.735.386</u>	<u>14.272.649</u>

11. Cash and Cash equivalents

	30/06	31/12
	2025	2024
	'DKK	'DKK
Cash deposits with banks	<u>27.276.135</u>	<u>13.456.018</u>
	27.276.135	13.456.018

12. Payables investment funds under management

	30/06	31/12
	2025	2024
	'DKK	'DKK
EMF AIF-SIKAV - Blue Harmony I	0	377.719
EMF AIF-SIKAV - Green Harmony III	<u>35.970</u>	<u>35.970</u>
	35.970	35.970

13. Other payables

	30/06	31/12
	2025	2024
	'DKK	'DKK
EMF PCTC Green I ApS	25.000	25.000
VAT payable	3.566.111	6.697.939
Other payables	11.783.857	3.759.973
Payroll provision	5.875.203	10.667.381
Trade creditors	2.652.758	6.973.058
Deposits clients	<u>3.731.224</u>	<u>4.140.939</u>
	<u>27.634.153</u>	<u>32.264.290</u>

Notes, continued

14. Contingencies

Leasing liabilities

The company has entered into operational leasing contracts with an average annual leasing payment of tDKK 85. The leasing contracts have on average 35 months left to run, and the total outstanding leasing payment is tDKK 254.

Rental obligations

The company has three rental obligations excl. consumption taxes for a total of tDKK 9.696 regarding leases that can be terminated within 3 and 6 months notice, however no earlier than the end of 30th September 2025, 31st March 2028 and 30th April 2029.

Guarantee obligations

The company have provided a payment guarantee of tDKK 735 regarding rental deposit and a financial guarantee tDKK 504 to the Norwegian Tax Authorities.

The Company have guaranteed the payment for a sub-fund in EMF AIF-SIKAV for an amount of USD 1.7 million.

The parent company have provided a security bond for all the guarantee obligations and the ultimate principal shareholder, have provided a security bond for all outstanding balances with the company's bank.

Joint taxation

With Martin Haugard Holding ApS, company reg. nr. 38 75 17 51 as administration company, the company is subject to Danish joint taxation and unlimited, jointly and severally liable, along with the other jointly taxed companies, to the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividend.

Any subsequent adjustments of corporate taxes or withholding tax, etc, may result in changes in the company's liability.

Notes, continued

15. Related parties

The company is a partially owned subsidiary by 60% of Martin Hauggard Holding ApS.

The Company is a part of the consolidated annual report of Martin Hauggard Holding A/S, which is the smallest and largest group in which the Company is included as a subsidiary.

Related parties comprise the Company's, and the Parent Company's shareholder, Board of directors and executive board members.

Transactions with related parties

The company has had the following transactions with related parties during the period:

Name	Nature of transaction	30/06 2025 DKK	30/06 2024 DKK
Martin Hugaard Holding ApS	Dividend	0	0
Rialto Real Estate Development ApS	Administration and labor cost	601.575	1.720.000
Kim Højbye, Lund Elmer Sandager, former Board member, resigned on 26.06.25	Legal fees	-100.000	0
EMF AIF-SIKAV, Blue Harmony I	Administration costs	50.000	0
EMF AIF-SIKAV, Blue Harmony II	Administration costs	50.000	0
EMF AIF-SIKAV, Green Harmony I	Administration costs	50.000	0
EMF AIF-SIKAV, Green Harmony II	Administration costs	50.000	0

Management fees received from investment funds under management and investments in group enterprises are disclosed in note 1.

Receivables and payables from and to investment funds under management are disclosed separately in the balance sheet and note 8 and 12.

Receivables and payables from and to affiliated companies are disclosed in note 9 and 13.

Receivables from Martin Hauggard Holding ApS are disclosed in note 9.

16. Other management assignments

Board of Directors and executive board

Torben Degn

Member of the Executive Board

Laax Holding ApS

Acres Investment Management ApS

Klaus Kjærulff

Chairman

European Maritime Finance A/S

Assuranceforeningen SKULD, Oslo

SKULD Mutual Protection and Indemnity association, (Bermuda) Ltd.

Board member

EMF Capital A/S

Association representative

Ejerlaugget omkring fællesarealet matr.nr. 2-g og 2-i Vollerup by, Raklev

Notes, continued

16. Other management assignments - continued

Martin Haugaard

Chairman

EMF Group A/S

Deputy Chairman

European Maritime Finance A/S

Board member

EMF Capital A/S

Member of the Executive Board

MH Finans ApS

Ulrikke Ekelund

Board member

Finansiel Stabilitet

European Maritime Finance A/S

Floating Power Plant A/S

Sunstone Maritime Group A/S

Fonden Varefakta

Other assignments

Delegate, AP Pension

Regional Advisory Board, Arbejdernes Landsbank

Member of Committee of Representatives, Realdania

Representative of the Shareholder Agreement, Floating Power Plant

Martin Almdal

Board member

European Maritime Finance A/S

Niels Bang

Chairman

Advance A/S

Faxe Kalk A/S

Andreas Duckert Holding ApS

Duckert Familie Holding A/S

GFJURA 883 A/S

Gorrissen Federspiel Advokatpartnerselskab

Gorrissen Federspiel Komplementar Advokatpartnerselskab

Holdingselskabet af 8. maj 2002 A/S

Investeringsforeningen BankInvest

Investeringsforeningen BankInvest Engros

J. Duckert Holding A/S

Kapitalforeningen BankInvest Select

MJ Service A/S

Orchestra A/S

Orchestra Holding A/S

PeopleGroup A/S

RelationsPeople A/S

Notes, continued

16. Other management assignments - continued

Board member

Advance Holding ApS
BI Management
Borealis Insurance A/S (captive insurance company)
Experis A/S
Henning Larsen A/S
Henning Larsens Fond
Julie Kierkegaard A/S
PeopleGroup Five A/S
Viniportugal A/S
Walker Danmark ApS

Member of the Executive Board

Advance Holding ApS
Tenneco Holdings Danmark ApS

Liquidator

Civilingeniør N.T. Rasmussens Find (Under frivillig likvidation)
N.T. Rasmussen Invest ApS (Under frivillig likvidation)
Offbeat Holding A/S (Under frivillig likvidation)

17. Financial risks

The Board of Directors has provided guidelines in respect of the types of risk that the Company may be exposed to. These guidelines include identification, management, controlling and reporting of risks. A number of routines and business procedures supports the guidelines. Moreover, Management has formulated policies relating to portfolio management, capital management, liquidity and operational risks. Together with the policies, the guidelines and procedures constitute the Company's overall risk policy. The risk policy ensures that the Company's capital and capital ratio requirements always comply with statutory requirements and identified risks.

Management discusses and monitors the financial position of the Company and relevant risks as a whole on an ongoing basis.

The Company's liquidity must always be sufficient. Liquidity risk is generally considered insignificant due to excess liquidity.

Interest rate risk is considered minimal due to the current low interest rate environment and the Company's policy to place excess liquidity on short-term cash deposits with banks or short-term bonds.

The Company is exposed to some currency risks, as management fee agreements are primarily denominated in USD and parts of the cost base is primarily settled in DKK. Credit risk related to receivables from investment funds under management and related entities is monitored on an ongoing basis and considered limited.

Operational risks

European Maritime Finance A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of realized gains during the realisation period. Accordingly, the income of the Company is dependent on the number, size and classification of investment funds under management as well as the Company's ability to attract investors to raise new investment funds from time to time as the current investment funds are being invested and realised.

Accounting Policies

General

The Annual Report for 2025 for European Maritime Finance A/S is presented in accordance with the provisions of the Danish Alternative Fund Managers Act, the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investments Fund Managers as well as the Executive order on Financial reporting by Credit Institutions and Investment Companies etc.

Foreign currency conversion

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

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

Income Statement

Fee and commission income

Fee and commission income received includes management fee income, which is accrued over the earnings period and fees for advisory provided.

Other external administrative expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

Salaries and other personnel expenses

Salaries and other personnel expenses include salaries and wages, including compensation absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciations and amortizations

Amortisation and depreciation comprise amortisation and depreciation of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Accounting Policies

Value adjustments

Realised and unrealised value adjustments are recognised in the income statement, including any value adjustments of assets and liabilities measured at market value.

Tax

The current Danish corporation tax is allocated among the jointly-taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). Tax for the year comprises current tax, joint taxation and changes in deferred tax for the year, including adjustments to tax rates. The tax expense relating to the income for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

The Company is part of a joint taxation arrangement with the Parent Company. The Parent Company is administrator for the joint taxation.

Accounting Policies

Balance Sheet

Property, plant and equipment

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

Assets are written down if their value has depreciated and cannot be seen as appreciating in the near future.

Cost comprises the purchase price and any direct costs directly attributable to the acquisition until the date on which the asset is available for use. The cost includes retirement obligations if it meets the conditions for recognition of provisions.

Depreciation is calculated on a straight-line basis of the cost according to the following guidelines, based on the estimated economic life of the asset:

- Fixtures and fittings, other plant and equipment 5 - 10 years
- Leasehold improvements 10 years

Write-down of other property, plant and equipment is made to the recoverable amount if this is lower than the carrying amount.

Investments

Shares in subsidiary companies are valued according to the equity method at the proportionate share of the net assets, and the residual value of goodwill calculated in accordance with the acquisition method. Shares in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions. Net revaluation of shares in subsidiaries is recognised in the reserve net revaluation according to the equity method in equity where the carrying amount exceeds costs.

Deferred Tax assets and liabilities

Deferred tax is recognised on all temporary differences between the carrying amount and tax-base value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each assets.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Current tax payable or receivable

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

Accounting Policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method.

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Klaus Kjærulff

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Niels Vahman Bang

Bestyrelsesmedlem

Serienummer: nba@gorrissenfederspiel.com

IP: 185.58.xxx.xxx

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Martin Almdal

Bestyrelsesmedlem

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Bestyrelsesmedlem

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