

# 2024/25 Annual report

NDI Holding A/S

**NDI**

NDI Holding A/S  
Merkurvej 7, 6650 Brørup  
Company reg. no. 20 19 85 08

The annual report was submitted and approved by  
the general meeting on the 27 November 2025.  
Chairman of the meeting: Bjarne Normann Madsen

**NDI**

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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

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

# 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

### 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 business. 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



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

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 group's 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 individual 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.

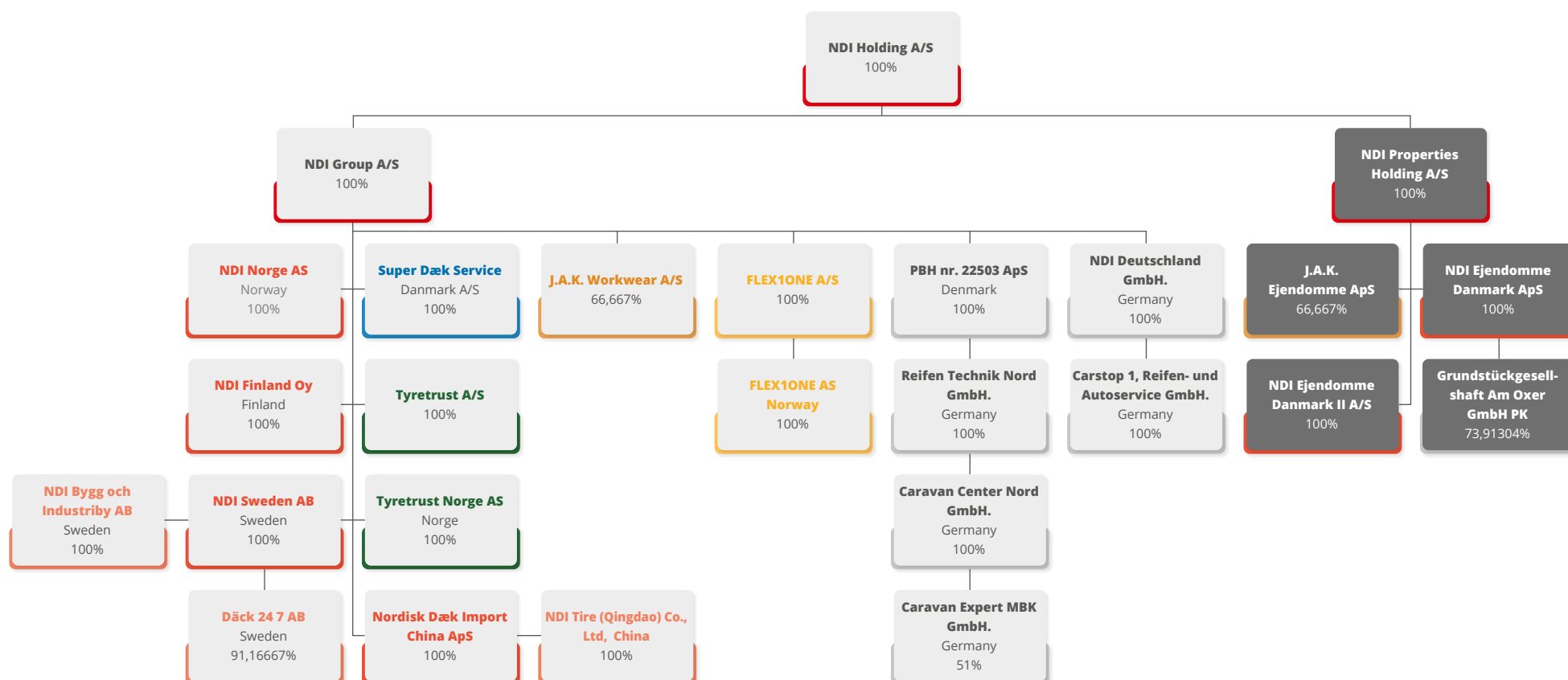
## Events occurring after the end of the financial year

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.*



## Group overview



# Consolidated financial highlights

DKK in million.

|                                              | <u>2024/25</u> | <u>2023/24</u> | <u>2022/23</u> | <u>2021/22</u> | <u>2020/21</u> |
|----------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Income statement:</b>                     |                |                |                |                |                |
| 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             |
| <b>Statement of financial position:</b>      |                |                |                |                |                |
| 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            |
| <b>Cash flows:</b>                           |                |                |                |                |                |
| 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             |
| <b>Employees:</b>                            |                |                |                |                |                |
| Average number of full-time employees        | 1.138          | 1.052          | 1.033          | 962            | 959            |
| <b>Key figures in %:</b>                     |                |                |                |                |                |
| 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):**  

$$\frac{\text{Profit from operating activities (EBIT)}}{\text{Revenue}}$$

**Return on assets:**  

$$\frac{\text{Profit from operating activities (EBIT)}}{(\text{Total assets 30 June 2024} + \text{Total assets 30 June 2025}) / 2}$$

**Solvency ratio:**  

$$\frac{\text{Equity before non-controlling interest}}{\text{Total assets 30 June 2025}}$$

**Return on equity:**  

$$\frac{\text{Profit for the year}}{(\text{Equity before non-controlling interest 30 June 2024} + \text{Equity before non-controlling interest 30 June 2025}) / 2}$$



*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*



*Building on its strong competence in efficient agro solutions, NDI continues to innovate with tailored systems that help farmers navigate between row crops and achieve higher 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.

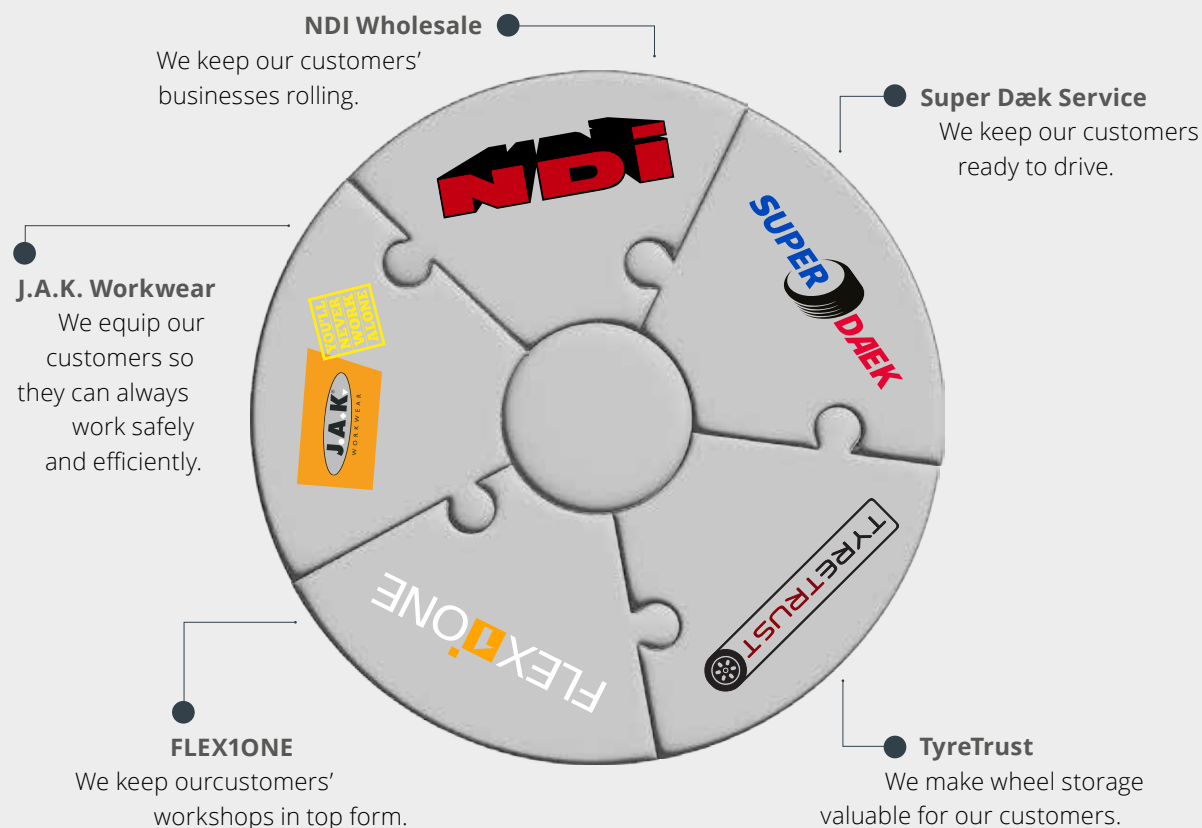
Throughout the 1980s and 1990s, the company expanded into Sweden (1982) and Norway (1988) and began strategic collaborations with leading, international manufacturers of tyres and rims. Within

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.

**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



Auto workshops  
and tyre services



Number of  
employees [FTE]  
504

Number of  
workshops  
68

Profit  
before tax  
18



Tyre storage



Number of  
employees [FTE]  
28

Number of  
tyre hotels  
3

Profit  
before tax  
0,3



Auto workshop  
equipment



Number of  
employees [FTE]  
57

Number of  
point of sales  
2

Profit  
before tax  
10



Workwear



Number of  
employees [FTE]  
19

Number of  
point of sales  
2

Profit  
before tax  
-7



Camping and  
campers



Number of  
employees [FTE]  
52

Number of  
point of sales  
4

Profit  
before tax  
1



Properties



Profit  
before tax  
32

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## 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).



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



**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.

*Financial figures DKK in million*

No. warehouses  
**16**



Profit  
before tax  
**39**

Revenue  
**2.188**



Number of  
FTE (M/F)\*  
**374 / 103**

*\*incl.  
shared  
services*



John Hornbech Christensen  
Managing Director



**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.

*Financial figures DKK in million*

Auto work  
shops (DK)  
**66**



Profit  
before tax  
**18**



Revenue  
**965**



Number of  
FTE (M/F)\*  
**464 / 24**

\*Numbers for  
SDS Denmark



Martin Schultz  
Managing Director



**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.

*Financial figures DKK in million*

Warehouses  
**3**



Wheelspace  
capacity  
**95.000**



Profit  
before tax  
**0,3**



Number of  
FTE (M/F)  
**25 / 3**



Jesper Stokholm Sørensen,  
Managing Director

## 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.

#### Financial figures DKK in million

Sales  
points  
**2**



Number of  
offered brands  
**13**



Profit  
before tax  
**10**



Number of  
FTE (M/F)  
**52 / 5**



Per Boesen  
Director



**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.

*Financial figures DKK in million*

Sales  
points  
**2**



SKU  
in stock  
**8.200**



Profit  
before tax  
**-7**



Number of  
FTE (M/F)  
**11 / 8**



Martin Blischke  
Managing Director



**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.

*Financial figures DKK in million*

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



**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 motor-home travellers.

*Financial figures DKK in million*

Sales points  
**4**



Rental days provided  
**+8.000**



Profit before tax  
**1,1**



Number of FTE (M/F)  
**46 / 6**

# 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



## 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://viewer.ipaper.io/ndi-group-as/code-of-conduct/code-of-conduct-eng/>

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.

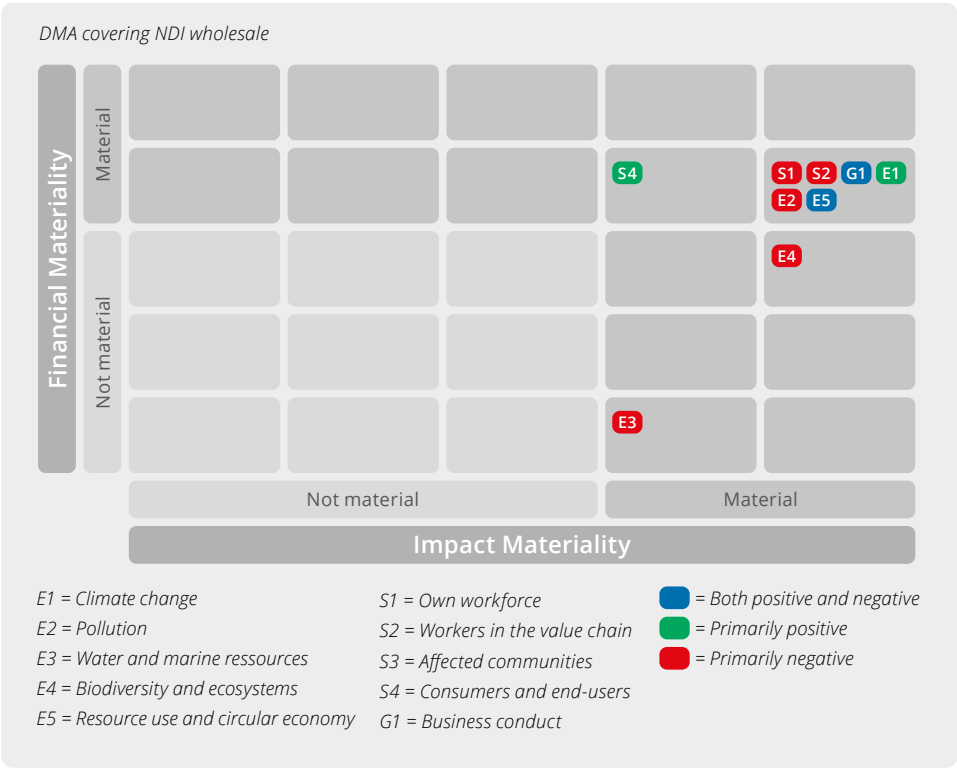
# CSRD-compliance

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.

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.

# 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 promote 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.

## 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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.*



- 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<sub>2</sub> footprint of customer vehicles.
- Established and inaugurated the first quick charger park for electric motorists in Brørup, featuring ten 150 kWh fast

| 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% |

- 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.
  - The gradual electrification of the company fleet supports the Group's ambition to reduce CO<sub>2</sub> 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.

## 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 ableness. 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.*

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



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

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.

### 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 legitimate 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 |



# 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, 25<sup>th</sup> November 2025

## Executive board

|                              |                                |                                    |
|------------------------------|--------------------------------|------------------------------------|
| René Kristensen<br>Group CEO | Peter Kjær<br>Deputy Group CEO | Bjarne Normann Madsen<br>Group CFO |
|------------------------------|--------------------------------|------------------------------------|

## Board of directors

|                              |                      |                 |                     |           |
|------------------------------|----------------------|-----------------|---------------------|-----------|
| Benny Kristensen<br>Chairman | Anja Kjær Kristensen | René Kristensen | Michael Juul Hansen | Lars Beck |
|------------------------------|----------------------|-----------------|---------------------|-----------|



# 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

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,  
25<sup>th</sup> November 2025

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

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Henrik Ludvigsen, State Authorised  
Public Accountant, mne27765

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Søren Jensen, State Authorised  
Public Accountant, mne32733

## 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 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 amount 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 residual value of buildings 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 a 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 expected 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 arises 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

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

| Note                                          | Group          |                | Parent        |               |
|-----------------------------------------------|----------------|----------------|---------------|---------------|
|                                               | 2024/25        | 2023/24        | 2024/25       | 2023/24       |
| 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          |
| <b>Gross profit</b>                           | <b>826.932</b> | <b>757.313</b> | <b>- 20</b>   | <b>- 19</b>   |
| 2 Staff costs                                 | - 615.409      | - 586.215      | -             | -             |
| Depreciation, amortisation and impairment     | - 84.430       | - 80.177       | -             | -             |
| <b>Operating profit</b>                       | <b>127.093</b> | <b>90.921</b>  | <b>- 20</b>   | <b>- 19</b>   |
| 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         |
| <b>Pre-tax net profit</b>                     | <b>88.686</b>  | <b>51.367</b>  | <b>70.912</b> | <b>37.519</b> |
| 4 Tax on net profit for the year              | - 18.975       | - 13.439       | - 34          | 51            |
| <b>5 Net profit for the year</b>              | <b>69.711</b>  | <b>37.928</b>  | <b>70.878</b> | <b>37.570</b> |
| Break-down of the consolidated profit         |                |                |               |               |
| Shareholders in NDI Holdings A/S              | 70.878         | 37.570         |               |               |
| Non-controlling interests                     | - 1.167        | 358            |               |               |
|                                               | <b>69.711</b>  | <b>37.928</b>  |               |               |

## Balance sheet at 30 June

### ASSETS

DKK in Thousand

Note

|                           |                                               | Group            |                  | Parent           |                  |
|---------------------------|-----------------------------------------------|------------------|------------------|------------------|------------------|
|                           |                                               | 2024/25          | 2023/24          | 2024/25          | 2023/24          |
| <b>Non-current assets</b> |                                               |                  |                  |                  |                  |
| 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        |
|                           | <b>Total non-current assets</b>               | <b>1.429.813</b> | <b>1.368.100</b> | <b>1.103.157</b> | <b>1.033.827</b> |

## Balance sheet at 30 June

### ASSETS

DKK in Thousand

Note

|                       |                                         | Group            |                  | Parent           |                  |
|-----------------------|-----------------------------------------|------------------|------------------|------------------|------------------|
|                       |                                         | 2024/25          | 2023/24          | 2024/25          | 2023/24          |
| <b>Current assets</b> |                                         |                  |                  |                  |                  |
|                       | 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            | -                | -                |
|                       | <b>Total current assets</b>             | <b>1.491.007</b> | <b>1.319.098</b> | <b>21.934</b>    | <b>19.013</b>    |
|                       | <b>Total assets</b>                     | <b>2.920.819</b> | <b>2.687.198</b> | <b>1.125.091</b> | <b>1.052.840</b> |

## Balance sheet at 30 June

### EQUITY AND LIABILITIES

DKK in Thousand

| Note                                                       | Group            |                  | Parent           |                  |
|------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                            | 2024/25          | 2023/24          | 2024/25          | 2023/24          |
| <b>Equity</b>                                              |                  |                  |                  |                  |
| 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            | -                | -                |
| <b>Total equity</b>                                        | <b>1.108.069</b> | <b>1.046.456</b> | <b>1.102.442</b> | <b>1.040.662</b> |
| <b>Provisions</b>                                          |                  |                  |                  |                  |
| 17 Provisions for deferred tax                             | 142.632          | 139.800          | -                | -                |
| <b>Total provsions</b>                                     | <b>142.632</b>   | <b>139.800</b>   | <b>-</b>         | <b>-</b>         |

## Balance sheet at 30 June

### EQUITY AND LIABILITIES

DKK in Thousand

| Note                                               | Group            |                  | Parent           |                  |
|----------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                    | 2024/25          | 2023/24          | 2024/25          | 2023/24          |
| <b>Liabilities other than provisions</b>           |                  |                  |                  |                  |
| 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           |
| <b>Total liabilities other than provisions</b>     | <b>1.670.118</b> | <b>1.500.942</b> | <b>22.650</b>    | <b>12.178</b>    |
| <b>Total equity and liabilities</b>                | <b>2.920.819</b> | <b>2.687.198</b> | <b>1.125.091</b> | <b>1.052.840</b> |

## Consolidated statement of changes in equity

DKK in Thousand

|                                                            | Contributed<br>capital | Reserve<br>for foreign<br>currency<br>translation | Reserve<br>for hedging<br>transactions | Retained<br>earnings | Proposed<br>dividend for<br>the financial<br>year | Non-<br>controlling<br>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            |
|                                                            | <b>25.000</b>          | <b>- 24.138</b>                                   | <b>17.143</b>                          | <b>1.070.537</b>     | <b>13.900</b>                                     | <b>5.627</b>                     | <b>1.108.067</b> |

## Statement of changes in equity in the parent

DKK in Thousand

|                                                            | Contributed<br>capital | Reserve for<br>net revaluation<br>according to<br>the equity<br>method | Retained<br>earnings | Proposed<br>dividend for<br>the financial<br>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            |
|                                                            | <b>25.000</b>          | <b>694.443</b>                                                         | <b>369.099</b>       | <b>13.900</b>                                     | <b>1.102.442</b> |

## Statement of cash flows 1 July – 30 June

DKK in Thousand

| Note                                                       | Group            |                  |
|------------------------------------------------------------|------------------|------------------|
|                                                            | 2024/25          | 2023/24          |
| 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         |
| <b>Cash flows from operating activities</b>                | <b>58.415</b>    | <b>89.985</b>    |
| 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         |
| <b>Cash flows from investment activities</b>               | <b>- 141.156</b> | <b>- 186.337</b> |
| 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          |
| <b>Cash flows from financing activities</b>                | <b>85.306</b>    | <b>94.533</b>    |
| <b>Change in cash and cash equivalents</b>                 | <b>2.565</b>     | <b>- 1.819</b>   |
| Cash and cash equivalents 1 July                           | 1.210            | 3.029            |
| <b>Cash and cash equivalents 30 June</b>                   | <b>3.775</b>     | <b>1.210</b>     |

# Notes

DKK in Thousand

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

# Notes

DKK in Thousand

|                                                                                     | Group         |               | Parent        |               |
|-------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                     | 2024/25       | 2023/24       | 2024/25       | 2023/24       |
| <b>4 Tax on net profit for the year</b>                                             |               |               |               |               |
| 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            |
|                                                                                     | <u>18.975</u> | <u>13.439</u> | <u>34</u>     | <u>- 51</u>   |
| <b>5 Proposed distribution of net profit</b>                                        |               |               |               |               |
| Extraordinary dividend distributed during the financial year                        |               |               | -             | -             |
| Dividend for the financial year                                                     |               |               | 13.900        | 7.600         |
| Transferred to retained earnings                                                    |               |               | <u>56.978</u> | <u>29.970</u> |
|                                                                                     |               |               | <u>70.878</u> | <u>37.570</u> |
| <b>6 Fees for auditors</b>                                                          |               |               |               |               |
| Fees for autitors performing statutory audit                                        | 1.095         | 1.052         |               |               |
| Tax-related consulting                                                              | 370           | 351           |               |               |
| Other services                                                                      | <u>337</u>    | <u>324</u>    |               |               |
| <b>Total remuneration for Partner Revision, State Authorised Public Accountants</b> | <u>1.802</u>  | <u>1.727</u>  |               |               |
| Fees for autitors performing statutory audit                                        | 490           | 629           |               |               |
| Tax-related consulting                                                              | 674           | 156           |               |               |
| Other services                                                                      | <u>536</u>    | <u>290</u>    |               |               |
| <b>Total remuneration for other audit firms</b>                                     | <u>1.700</u>  | <u>1.075</u>  |               |               |

# Notes

DKK in Thousand

|                                                                                                      | Group           |                 |
|------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                      | 30 June 2025    | 30 June 2024    |
| <b>7 Acquired intangible assets</b>                                                                  |                 |                 |
| Cost 1 July                                                                                          | 68.849          | 63.404          |
| Additions during the year                                                                            | 20.750          | 8.540           |
| Disposals during the year                                                                            | -               | 3.095           |
| <b>Cost 30 June</b>                                                                                  | <b>89.599</b>   | <b>68.849</b>   |
| 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           |
| <b>Amortisation and write-down 30 June</b>                                                           | <b>- 58.860</b> | <b>- 51.356</b> |
| <b>Carrying amount 30 June</b>                                                                       | <b>30.739</b>   | <b>17.493</b>   |
| Acquired intangible assets relate to the purchase of ERP system, software products and websites etc. |                 |                 |
| <b>8 Goodwill</b>                                                                                    |                 |                 |
| Cost 1 July                                                                                          | 856             | 21.392          |
| Additions during the year                                                                            | -               | 856             |
| Disposals during the year                                                                            | -               | 21.392          |
| <b>Cost 30 June</b>                                                                                  | <b>856</b>      | <b>856</b>      |
| 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          |
| <b>Amortisation and write-down 30 June</b>                                                           | <b>- 214</b>    | <b>- 46</b>     |
| <b>Carrying amount 30 June</b>                                                                       | <b>642</b>      | <b>810</b>      |

# Notes

DKK in Thousand

|                                                                                 | Group            |                  |
|---------------------------------------------------------------------------------|------------------|------------------|
|                                                                                 | 30 June 2025     | 30 June 2024     |
| <b>9 Land and buildings</b>                                                     |                  |                  |
| 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          |
| <b>Cost 30 June</b>                                                             | <b>1.311.781</b> | <b>1.247.615</b> |
| 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         | -                |
| <b>Amortisation and write-down 30 June</b>                                      | <b>496.963</b>   | <b>492.990</b>   |
| 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               |
| <b>Amortisation and write-down 30 June</b>                                      | <b>- 648.269</b> | <b>- 623.923</b> |
| <b>Carrying amount 30 June</b>                                                  | <b>1.160.475</b> | <b>1.116.682</b> |
| Carrying amount less revaluations                                               | 681.552          | 633.931          |

# Notes

DKK in Thousand

|                                                                                 | Group            |                  |
|---------------------------------------------------------------------------------|------------------|------------------|
|                                                                                 | 30 June 2025     | 30 June 2024     |
| <b>10 Other fixtures, fittings, tools and equipment</b>                         |                  |                  |
| 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         |
| <b>Cost 30 June</b>                                                             | <b>551.148</b>   | <b>516.803</b>   |
| 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           |
| <b>Amortisation and write-down 30 June</b>                                      | <b>- 350.390</b> | <b>- 318.702</b> |
| <b>Carrying amount 30 June</b>                                                  | <b>200.758</b>   | <b>198.101</b>   |
| Lease assets are recognised at a carrying amount of                             | 7.610            | 9.019            |

# Notes

DKK in Thousand

|                                                                    | Parrent          |                        |
|--------------------------------------------------------------------|------------------|------------------------|
|                                                                    | 30 June 2025     | 30 June 2024           |
| <b>11 Investments in group enterprises</b>                         |                  |                        |
| Cost 1 July                                                        | 290.688          | 290.688                |
| <b>Cost 30 June</b>                                                | <b>290.688</b>   | <b>290.688</b>         |
| 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                  |
| <b>Amortisation and write-down 30 June</b>                         | <b>812.469</b>   | <b>743.139</b>         |
| <b>Carrying amount 30 June</b>                                     | <b>1.103.157</b> | <b>1.033.827</b>       |
| <b>Group enterprises:</b>                                          | <b>Domicile</b>  | <b>Equity interest</b> |
| NDI Properties Holding A/S                                         | Brørup           | 100%                   |
| NDI Group A/S                                                      | Brørup           | 100%                   |

# Notes

DKK in Thousand

|                                                                                                                                      | Group         |               |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                      | 30 June 2025  | 30 June 2024  |
| <b>12 Other financial investments</b>                                                                                                |               |               |
| Cost 1 July                                                                                                                          | 1.053         | 1.215         |
| Additions during the year                                                                                                            | -             | -             |
| Disposals during the year                                                                                                            | - 47          | - 162         |
| <b>Cost 30 June</b>                                                                                                                  | <b>1.006</b>  | <b>1.053</b>  |
| <b>Carrying amount 30 June</b>                                                                                                       | <b>1.006</b>  | <b>1.053</b>  |
| <b>13 Other receivables</b>                                                                                                          |               |               |
| 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           |
| <b>Cost 30 June</b>                                                                                                                  | <b>19.488</b> | <b>20.230</b> |
| <b>Carrying amount 30 June</b>                                                                                                       | <b>19.488</b> | <b>20.230</b> |
| The year's interest income from other receivables amounts to 2.000 DKK in thousands, and is recognised under other financial income. |               |               |
| <b>14 Deposits</b>                                                                                                                   |               |               |
| Cost 1 July                                                                                                                          | 13.731        | 12.914        |
| Additions during the year                                                                                                            | 2.974         | 817           |
| Disposals during the year                                                                                                            | -             | -             |
| <b>Cost 30 June</b>                                                                                                                  | <b>16.705</b> | <b>13.731</b> |
| <b>Carrying amount 30 June</b>                                                                                                       | <b>16.705</b> | <b>13.731</b> |

## 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*

|                                                      | <i>Group</i>          |                       |
|------------------------------------------------------|-----------------------|-----------------------|
|                                                      | <u>30 June 2025</u>   | <u>30 June 2024</u>   |
| <b>17 Provisions for deferred tax</b>                |                       |                       |
| 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                 |
|                                                      | <u><b>142.632</b></u> | <u><b>139.800</b></u> |

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

# Notes

DKK in Thousand

|                                        | Group          |                |
|----------------------------------------|----------------|----------------|
|                                        | 30 June 2025   | 30 June 2024   |
| <b>18 Mortgage debt</b>                |                |                |
| Total mortgage debt                    | 331.475        | 351.138        |
| Share of amount due within 1 year      | - 20.718       | - 18.557       |
|                                        | <b>310.757</b> | <b>332.581</b> |
| Share of liabilities due after 5 years | 233.235        | 266.240        |
| <b>19 Other mortgage debt</b>          |                |                |
| Total other mortgage debt              | 7.559          | 8.421          |
| Share of amount due within 1 year      | - 863          | - 1.118        |
|                                        | <b>6.696</b>   | <b>7.303</b>   |
| Share of liabilities due after 5 years | 3.839          | 3.497          |
| <b>20 Lease liabilities</b>            |                |                |
| Total lease liabilities                | 7.156          | 8.417          |
| Share of amount due within 1 year      | - 1.261        | - 1.262        |
|                                        | <b>5.895</b>   | <b>7.155</b>   |
| Share of liabilities due after 5 years | 1.419          | 2.145          |
| <b>21 Other payables</b>               |                |                |
| Total other payables                   | 38.099         | 35.864         |
| Share of amount due within 1 year      | -              | -              |
|                                        | <b>38.099</b>  | <b>35.864</b>  |
| 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                                                      | <i>Derived<br/>financial<br/>instruments</i> |       |
|----------------------------------------------------------------------|----------------------------------------------|-------|
|                                                                      | -                                            |       |
| 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.

# 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         |
| <b>28 Adjustments</b>                       |                  |                 |
| 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          |
|                                             | <b>139.534</b>   | <b>132.071</b>  |
| <b>28 Adjustments</b>                       |                  |                 |
| 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          |
|                                             | <b>- 100.225</b> | <b>- 28.201</b> |



### René Kristensen

Navn returneret af MitId: René Kristensen  
Direktør og Bestyrelsesmedlem  
ID: 1c154c65-c7c6-4cee-8182-85cf930a71a3  
IP-adresse: 78.157.102.150:57402:57402  
Dato for underskrift: 26-11-2025 11:37:30 CET (+01:00)  
Underskrevet med MitID



### Bjarne Normann Madsen

Navn returneret af MitId: Bjarne Normann Madsen  
Direktør  
ID: a974aabb-6bbd-4a29-b5ba-6ddf8aeb524f  
IP-adresse: 78.157.102.150:55541:55541  
Dato for underskrift: 26-11-2025 10:54:40 CET (+01:00)  
Underskrevet med MitID



### Peter Kjær

Navn returneret af MitId: Peter Kjær  
Direktør  
ID: 565e1c50-e2fc-44a3-8cfe-5cbb0f79ab55  
IP-adresse: 78.157.102.150:51992:51992  
Dato for underskrift: 26-11-2025 11:28:07 CET (+01:00)  
Underskrevet med MitID



### Benny Kristensen

Navn returneret af MitId: Benny Kristensen  
Bestyrelsesformand  
ID: 0d5224bf-27d7-4acf-8b61-837ed3facd2b  
IP-adresse: 78.157.102.159:55447:55447  
Dato for underskrift: 26-11-2025 15:19:25 CET (+01:00)  
Underskrevet med MitID



### Lars Beck

Navn returneret af MitId: Lars Beck  
Bestyrelsesmedlem  
ID: 22a22277-e8cd-4f89-9a21-7d1ff28256ea  
IP-adresse: 194.182.242.220:62317:62317  
Dato for underskrift: 26-11-2025 12:36:21 CET (+01:00)  
Underskrevet med MitID



### Michael Juul Hansen

Navn returneret af MitId: Michael Juul Hansen  
Bestyrelsesmedlem  
ID: e627ab00-0b20-40c9-9e78-d8cd4c45cbab  
IP-adresse: 87.51.6.108:63028:63028  
Dato for underskrift: 26-11-2025 11:04:14 CET (+01:00)  
Underskrevet med MitID



### Anja Kjær Kristensen

Navn returneret af MitId: Anja Kjær Kristensen  
Bestyrelsesmedlem  
ID: fb62f4e1-8505-434a-be81-9d677ddf554e  
IP-adresse: 78.157.102.150:55131:55131  
Dato for underskrift: 26-11-2025 11:06:18 CET (+01:00)  
Underskrevet med MitID



### Henrik Ludvigsen

Navn returneret af MitId: Henrik Ludvigsen  
Revisor  
ID: 8d708be3-0a30-4145-b717-53bc2bb79182  
IP-adresse: 152.115.178.74:53726:53726  
CVR-match med MitId  
Dato for underskrift: 26-11-2025 15:20:51 CET (+01:00)  
Underskrevet med MitID Erhverv



## Søren Jensen

Navn returneret af MitID: Søren Nørgaard Jensen

Revisor

ID: 86bb35d6-9ba4-4af2-aa72-876b4f12ae08

IP-adresse: 152.115.178.74:50645:50645

CVR-match med MitID

Dato for underskrift: 26-11-2025 15:25:15 CET (+01:00)

Underskrevet med MitID Erhverv



## Bjarne Normann Madsen

Navn returneret af MitID: Bjarne Normann Madsen

Dirigent

ID: a974aabb-6bbd-4a29-b5ba-6ddf8aeb524f

IP-adresse: 78.157.102.150:60325:60325

Dato for underskrift: 27-11-2025 07:08:11 CET (+01:00)

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