



# Swiss Properties Invest A/S

Schleppegrellsgade 8, kl., 2200 København N

CVR no. 42 74 11 16

## Annual report for 2025

This annual report has been adopted at the annual general meeting on 24.04.26

Chairman of the meeting

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**The company**

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Swiss Properties Invest A/S  
Schleppegrellsgade 8, kl.  
2200 København N  
Registered office: København N  
CVR no.: 42 74 11 16  
Financial year: 01.01 - 31.12

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**Executive Board**

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CEO Gert Michael Mortensen

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**Board of Directors**

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Chair Thorbjørn Graarud  
Kirsten Sillehoved  
Christian Bertel Seidelin

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**Auditors**

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BDO Statsautoriseret Revisionspartnerselskab

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**Subsidiaries**

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Swiss Properties Invest AG, Baar, Schweiz

# **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.25 - 31.12.25 for Swiss Properties Invest A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.25 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.25 - 31.12.25.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, April 9, 2026

## **Executive Board**

Gert Michael Mortensen  
CEO

## **Board of Directors**

Thorbjørn Graarud  
Chairman

Kirsten Sillehoved

Christian Bertel Seidelin

**To the Shareholder of Swiss Properties Invest A/S****Opinion**

We have audited the consolidated financial statements and financial statements of Swiss Properties Invest A/S for the financial year 01.01.25 - 31.12.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.25 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.25 - 31.12.25 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 financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on the management's review**

Management is responsible for the management's review.

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

In connection with our audit of the consolidated financial statements and financial statements, it is 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 or 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 the management's review is in accordance with the consolidated financial statements and financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

**Management's responsibilities for the consolidated financial statements and financial statements**

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

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and financial statements unless management either intends to liquidate the group and 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 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 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 financial statements, including the disclosures, and whether the consolidated financial statements and 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 expressing an opinion on the consolidated 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.

Hirtshals, April 9, 2026

**BDO Statsautoriseret  
Revisionspartnerselskab**

CVR no. 45 71 93 75

Thomas Hoff Andersen  
State Authorised Public Accountant  
MNE-no. mne47775

**GROUPS FINANCIAL HIGHLIGHTS****Key figures**

Figures in DKK '000

	2025	2024	2023	2022	2021
<i>Profit/loss</i>					
Revenue	37,858	35,215	29,914	5,715	
Gross profit	27,030	19,158	20,217	336	-151
Operating profit/loss	36,193	77,977	24,971	-271	-151
Total net financials	-6,579	-9,172	-9,728	-5,126	61
Profit/loss for the year	25,419	57,715	13,304	-5,641	-91

*Balance*

Total assets	791,208	756,681	659,339	467,836	23,231
Equity	337,130	306,473	252,440	216,913	22,417

*Cashflow*

Net cash flow:					
Operating activities	9,966	16,056	-2,504	-2,679	356
Investing activities	-3,094	-75,460	-215,115	-377,265	-718
Financing activities	1,152	33,819	159,891	445,106	22,500
Cash flows for the year	8,024	-25,585	-57,728	65,162	22,138

**Ratios**

	2025	2024	2023	2022	2021
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*Profitability*

Return on equity	8%	21%	6%	-4%	-1%
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*Equity ratio*

Solvency ratio	43%	41%	38%	46%	97%
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*Liquidity and financing*

Liquidity ratio	102%	45%	232%	42%	2,766%
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**Ratios** - continued -

	2025	2024	2023	2022	2021
<i>Others</i>					
Number of employees (average)	9	8	6	1	0
Earnings per share	11.12	25.26	5.80	2.54	
Numbers of outstanding shares	2,285,272	2,285,272	2,285,272	2,225,000	
Average (weighted) number of outstanding shares	2,285,272	2,285,272	2,227,823	1,161,986	
Book value per share	147.52	134.11	110.46	97.49	99.63

*Ratios definitions*

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result} \times 100}{\text{Revenue}}$
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$
Liquidity ratio:	$\frac{\text{Current assets} \times 100}{\text{Short-term payables}}$

### Primary activities

The group's activities consist of investments in real estate with the purpose of commercial lease.

### Development in activities and financial affairs

<b>Book value of properties</b> <b>776.8 MDKK</b>	<b>Book value per share</b> <b>147.52 DKK</b>
<b>Profit after tax</b> <b>25.4 MDKK</b>	<b>Share price (Nasdaq per 31.12.2025)</b> <b>99.50 DKK</b>
<b>Equity</b> <b>337.1 MDKK</b>	<b>Earnings per share</b> <b>11.1 DKK</b>

Fiscal year 2025 was our third full year as a listed company and it has again been a successful year fulfilling our promise to build and operate a portfolio of commercial properties located in Switzerland to deliver long-term shareholder value.

Key results for 2025 include:

- Book value of our properties has increased to 776.8 MDKK (versus 749.9 MDKK the year before)
- Profit after tax amounted to 25.4 MDKK (versus 57.7 MDKK the year before)
- Equity amounted to 337.1 MDKK (versus 306.4 MDKK the year before)
- Book value per share amounted to 147.5 DKK (versus 134.1 DKK the year before)
- Earnings per share amounted to 11.1 DKK (versus 25.30 DKK the year before)

As illustrated, we continue to deliver strong profits and increase in shareholder value.

Profit after tax decreased compared to the year before as profit after tax in 2024 was positively affected by the significant value appreciation of our properties following the lower interest rate in Switzerland.

Adjustments in property valuation are not an even process and a major adjustment as in 2024 is not to be expected every year. It should be noted that gross profit in 2025 increased by more than 40% compared to the year before and that being the result of our continued efforts to improve our profitability every year.

The share price on 31.12.2025, however, was 99.50 DKK resulting in a Price to Book ratio of 0.67, indicating a continued undervaluation in the market as the shares of the Company are traded at a value lower than the value of the shareholders equity of the Company.

As with last year, we continue to see significant opportunities in the Swiss market to acquire more commercial properties at attractive yields, supporting our goal of providing even better returns to our shareholders. Additionally, we believe that the macroeconomic arguments for investors seeking a "safe haven" from inflation and global uncertainty continue, unfortunately, only to be more relevant.

Hence, it is our intention to offer investors the opportunity to participate in our journey towards maximizing shareholder value. We have already secured additional capital in March 2026, and we plan to continue seeking further capital increases to expand our portfolio of commercial properties for the benefit of all existing and new shareholders.

The income statement for the period 01.01.25 - 31.12.25 shows a profit of DKK 25,419,015 against a profit of DKK 57,715,287 for the period 01.01.24 - 31.12.24. The balance sheet shows equity of DKK 337,130,086.

The gross profit for the group for the year totals DKK 27,029,804 against DKK 19,157,691 last year.

The management considers the net profit for the year to be satisfactory.

### **Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note	Group		Parent		
	2025 DKK	2024 DKK	2025 DKK	2024 DKK	
1	<b>Revenue</b>	<b>37,857,981</b>	<b>35,215,185</b>	<b>1,759,898</b>	<b>1,575,000</b>
	Other operating income	538,119	139,982	0	0
	Property costs	-8,627,864	-12,931,228	0	0
	Other external expenses	-2,738,432	-3,266,248	-1,390,370	-1,260,501
	<b>Gross profit</b>	<b>27,029,804</b>	<b>19,157,691</b>	<b>369,528</b>	<b>314,499</b>
2	Staff costs	-2,199,399	-1,632,388	-759,879	-275,000
	<b>Profit/loss before fair value adjustments</b>	<b>24,830,405</b>	<b>17,525,303</b>	<b>-390,351</b>	<b>39,499</b>
	Fair value adjustment of investment properties	11,362,985	60,451,515	0	0
	<b>Operating profit/loss</b>	<b>36,193,390</b>	<b>77,976,818</b>	<b>-390,351</b>	<b>39,499</b>
	Financial income	2,543	74,229	2,539	14,426
	Financial expenses	-6,581,102	-9,245,749	-4,410	-50,860
	<b>Profit/loss before tax</b>	<b>29,614,831</b>	<b>68,805,298</b>	<b>-392,222</b>	<b>3,065</b>
	Tax on profit or loss for the year	-4,195,816	-11,090,011	83,935	-986
	<b>Profit/loss for the year</b>	<b>25,419,015</b>	<b>57,715,287</b>	<b>-308,287</b>	<b>2,079</b>
	<b>Proposed appropriation account</b>				
	Retained earnings	25,419,015	57,715,287	-308,287	2,079
	<b>Total</b>	<b>25,419,015</b>	<b>57,715,287</b>	<b>-308,287</b>	<b>2,079</b>

ASSETS		Group		Parent	
		31.12.25 DKK	31.12.24 DKK	31.12.25 DKK	31.12.24 DKK
Note	Investment properties	776,842,145	749,913,572	0	0
	<b>Total property, plant and equipment</b>	<b>776,842,145</b>	<b>749,913,572</b>	<b>0</b>	<b>0</b>
3	Equity investments in group enterprises	0	0	226,913,562	226,913,562
	<b>Total investments</b>	<b>0</b>	<b>0</b>	<b>226,913,562</b>	<b>226,913,562</b>
	<b>Total non-current assets</b>	<b>776,842,145</b>	<b>749,913,572</b>	<b>226,913,562</b>	<b>226,913,562</b>
	Receivables from group enterprises	0	0	430,480	0
	Deferred tax asset	0	0	137,957	54,022
	Other receivables	741,589	943,183	40,736	187,168
	Prepayments	1,610,153	1,835,672	51,009	43,625
	<b>Total receivables</b>	<b>2,351,742</b>	<b>2,778,855</b>	<b>660,182</b>	<b>284,815</b>
	<b>Cash</b>	<b>12,013,871</b>	<b>3,988,576</b>	<b>2,564,755</b>	<b>3,314,196</b>
	<b>Total current assets</b>	<b>14,365,613</b>	<b>6,767,431</b>	<b>3,224,937</b>	<b>3,599,011</b>
	<b>Total assets</b>	<b>791,207,758</b>	<b>756,681,003</b>	<b>230,138,499</b>	<b>230,512,573</b>

		Group		Parent	
		31.12.25 DKK	31.12.24 DKK	31.12.25 DKK	31.12.24 DKK
<b>EQUITY AND LIABILITIES</b>					
Note					
	Share capital	228,527,200	228,527,200	228,527,200	228,527,200
	Foreign currency translation reserve	16,090,625	10,852,580	0	0
	Retained earnings	92,512,261	67,093,246	1,283,501	1,591,788
	<b>Total equity</b>	<b>337,130,086</b>	<b>306,473,026</b>	<b>229,810,701</b>	<b>230,118,988</b>
	Provisions for deferred tax	16,125,927	12,248,052	0	0
	<b>Total provisions</b>	<b>16,125,927</b>	<b>12,248,052</b>	<b>0</b>	<b>0</b>
4	Mortgage debt	423,914,830	422,895,780	0	0
	<b>Total long-term payables</b>	<b>423,914,830</b>	<b>422,895,780</b>	<b>0</b>	<b>0</b>
4	Short-term part of long-term payables	8,221,953	8,088,554	0	0
	Prepayments received from customers	1,027,356	861,491	0	0
	Trade payables	651,710	1,460,747	308,800	250,105
	Income taxes	602,782	632,536	0	0
	Other payables	169,425	446,018	18,998	143,480
	Deferred income	3,363,689	3,574,799	0	0
	<b>Total short-term payables</b>	<b>14,036,915</b>	<b>15,064,145</b>	<b>327,798</b>	<b>393,585</b>
	<b>Total payables</b>	<b>437,951,745</b>	<b>437,959,925</b>	<b>327,798</b>	<b>393,585</b>
	<b>Total equity and liabilities</b>	<b>791,207,758</b>	<b>756,681,003</b>	<b>230,138,499</b>	<b>230,512,573</b>
5	Fair value information				
6	Other commitments				
7	Charges and security				

## Statement of changes in equity

Figures in DKK	Share capital	Foreign currency translation reserve	Retained earnings
Group:			
Statement of changes in equity for 01.01.25 - 31.12.25			
Balance as at 01.01.25	228,527,200	10,852,580	67,093,246
Foreign currency translation adjustment of foreign enterprises	0	5,238,045	0
Net profit/loss for the year	0	0	25,419,015
Balance as at 31.12.25	228,527,200	16,090,625	92,512,261

## Parent:

Statement of changes in equity for 01.01.25 -  
31.12.25

Balance as at 01.01.25	228,527,200	0	1,591,788
Net profit/loss for the year	0	0	-308,287
Balance as at 31.12.25	228,527,200	0	1,283,501

## Consolidated cash flow statement

Note	Group	
	2025 DKK	2024 DKK
	<b>25,419,015</b>	<b>57,715,287</b>
<b>Profit/loss for the year</b>		
8 Adjustments	-7,822,578	-33,389,203
Change in working capital:		
Receivables	427,113	2,532,115
Trade payables	-809,037	350,957
Other payables relating to operating activities	-321,838	-1,565,347
<b>Cash flows from operating activities before net financials</b>	<b>16,892,675</b>	<b>25,643,809</b>
Interest income and similar income received	2,544	74,229
Interest expenses and similar expenses paid	-6,581,103	-9,245,749
Income tax paid	-347,694	-415,826
<b>Cash flows from operating activities</b>	<b>9,966,422</b>	<b>16,056,463</b>
Purchase of property, plant and equipment	-3,093,576	-75,459,761
<b>Cash flows from investing activities</b>	<b>-3,093,576</b>	<b>-75,459,761</b>
Expenses related to changes in capital	0	-30,000
Arrangement of mortgage debt	7,107,940	38,120,806
Repayment of mortgage debt	-5,955,491	-4,271,595
<b>Cash flows from financing activities</b>	<b>1,152,449</b>	<b>33,819,211</b>
<b>Total cash flows for the year</b>	<b>8,025,295</b>	<b>-25,584,087</b>
Cash, beginning of year	3,988,576	29,572,663
<b>Cash, end of year</b>	<b>12,013,871</b>	<b>3,988,576</b>
Cash, end of year, comprises:		
Cash	12,013,871	3,988,576
<b>Total</b>	<b>12,013,871</b>	<b>3,988,576</b>

	Group		Parent	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK

### 1. Revenue

Grabenstrasse 8, 8608 Nänikon, Zurich	3,167,615	3,116,518	0	0
Murgstrasse 21, 9545 Wängi, Thurgau	6,585,780	6,479,544	0	0
Industriestrasse 17+17A, 6303 Sempach, Luzern	5,361,391	5,449,859	0	0
Pilatusstrasse 2, 6036 Dierikon, Luzern	5,112,235	5,044,719	0	0
Weststrasse 15, 8570 Weinfelden, Thurgau	4,204,856	3,699,236	0	0
Ringstrasse 1, 8603 Schwerzenbach, Zürich	6,172,356	5,840,354	0	0
Burgstrasse 2 + Wasserturmplatz 3, 4410 Liestal, Baselland	2,867,871	2,741,592	0	0
Tüftelstrasse 50, 5322 Koblenz, Aargau	4,061,678	2,331,092	0	0
Other income from investment properties	324,202	512,277	0	0
<b>Total</b>	<b>37,857,984</b>	<b>35,215,191</b>	<b>0</b>	<b>0</b>

### 2. Staff costs

Wages and salaries	1,980,171	1,463,663	756,622	275,000
Pensions	27,912	25,784	0	0
Other social security costs	169,149	121,875	3,257	0
Other staff costs	22,167	21,066	0	0
<b>Total</b>	<b>2,199,399</b>	<b>1,632,388</b>	<b>759,879</b>	<b>275,000</b>

Average number of employees during the year	9	8	4	3
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**3. Equity investments**

Name and registered office:	Ownership interest
Subsidiaries:	
Swiss Properties Invest AG, Baar, Schweiz	100%

**4. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.25	Total payables at 31.12.24
Group:				
Mortgage debt	8,221,953	391,027,017	432,136,783	430,984,334
Total	8,221,953	391,027,017	432,136,783	430,984,334

## 5. Fair value information

Figures in DKK	Investment pro- perties
Group:	
Fair value as at 31.12.25	776,842,145
Unrealised changes of fair value recognised in the income statement for the year	11,362,985

All investment properties are commercial properties located in Switzerland. Measurement of fair value of investment properties is calculated using a DCF-model. The fair value is determined as the present value of the expected future cash flows over a 15year budget period, together with the terminal value attributable to the period thereafter.

A determination of the return from the individual properties is based on the expected rental income from fully leased properties less expected operating costs, administration costs, and maintenance costs.

The projected future cash flows are based on the property's 15year budget and assume expected average rental income as well as annual operating costs, including maintenance. In addition to ordinary ongoing maintenance, the budget includes nonrecurring maintenance expenditures reflecting the current condition of the property.

If the expected rental income is different than estimated rent potential the valuation expects the rent potential to be realized within 3 - 10 years. The subsequent value is adjusted for recognised vacant-period lease for a reasonable period of time and expected costs of improvements and large maintenance projects, etc., plus added deposits and prepaid lease payments.

The required rate of return has been determined on the basis of market statistics and management's knowledge of the property market in general. When determining the required rate of return, parameters such as type (residence, office, shop, etc.), location, age, state of maintenance, duration of rental agreements, and tenants credit quality, etc., are considered.

The determination of the market value (carrying value) is based on the following data:

Weighted average rate of return	4.35%
Highest rate of return	5.21%
Lowest rate of return	3.79%
Lowest vacancy rate	1.00%
Highest vacancy rate	10.00%
Inflation assumption	0.00%

All the properties are primarily used for office, retail, storage and commercial purposes. In the Management's review the location of the properties is listed.

Sensitivity analysis:

Changes in the rates of return have a material effect on the measurement of investment properties. An increase in the rate of return could mean a decrease in market value. The market development may result in changed requirements on the return on real property.

An increase of the required rate of return by 1 percentage point would mean a reduction of the value

of the investment properties of DKK 147,096,859.

A reduction of the required rate of return by 1 percentage point would mean an increase of the value of the investment properties of DKK 239,879,093.

## 6. Other commitments

Group:

The group has entered into other binding agreements for the purchase of auxiliary materials and services, some of which will be delivered in the next financial year. These agreements are considered a normal part of ordinary operations.

Parent:

The company has no other commitments as at 31.12.25.

## 7. Charges and security

Group:

Investment properties with a carrying amount of t.DKK 776,842 have been provided as security for mortgage debt of t.DKK 432,137.

Parent:

The company has not provided any security over assets.

	Group	
	2025	2024
	DKK	DKK

## 8. Adjustments for the cash flow statement

Fair value adjustment of investment properties	-11,362,985	-60,451,515
Financial income	-2,544	-74,229
Financial expenses	6,581,103	9,245,749
Tax on profit or loss for the year	4,195,816	11,090,011
Other adjustments	-7,233,968	6,800,781
<b>Total</b>	<b>-7,822,578</b>	<b>-33,389,203</b>

## 9. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for groups and enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

## 9. Accounting policies - continued -

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue, other operating income and property costs and other external expenses.

#### Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

**9. Accounting policies** - continued -**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Property costs**

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

**Other external expenses**

Other external expenses comprise selling costs, cost of premises and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation, amortisation and impairment losses**

Investment properties are not depreciated.

**Fair value adjustment of investment properties**

Unrealised value adjustments of investment properties and realised gains and losses on the sale of assets are recognised in the fair value adjustment of investment properties.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

## 9. Accounting policies - continued -

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Property, plant and equipment

#### *Investment properties*

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Investment properties are subsequently measured at fair value with value adjustments in the income statement. The fair value is calculated by applying an individually determined discount rate to the capitalisation of a cash-flow from the property. A valuer has not been used to determine the fair value.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### Equity investments in group enterprises

Equity investments in subsidiaries are measured at cost less any impairment losses in the balance sheet of the parent. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments in the balance sheet of the parent, while transaction costs are recognised in the income statement in the consolidated financial statements.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is

**9. Accounting policies** - continued -

considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Cash**

Cash includes deposits in bank account.

**Equity**

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

## 9. Accounting policies - continued -

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

**9. Accounting policies** - continued -**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

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## Kirsten Sillehoved

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## Gert Michael Mortensen

### Direktør

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## Thomas Hoff Andersen

**BDO Statsautoriseret Revisionspartnerselskab CVR: 45719375**

**Statsautoriseret revisor**

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