

Tresu Investment Holding A/S
Venusvej 44
DK-6000 Kolding
Central Business Reg. No.: 37 55 37 27

Annual Report 2025

The Annual General Meeting adopted the Annual Report on 25.03.2026

Chairman of the General Meeting

Name: Jean-Marc Lechêne

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Entity details

Entity

Tresu Investment Holding A/S

Venusvej 44

DK-6000 Kolding

Denmark

Central Business Registration No.: 37 55 37 27

Registered in: Kolding

Financial period: 01.01.2025 - 31.12.2025

Phone: +45 76323500

Web site: www.tresu.com

Board of Directors

Jean-Marc Lechêne, chairman

Ola Harald Erici

Søren Dan Johansen

Stephan Plenz

Executive Board

Stephan Plenz

Entity auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Central Business Registration No.: 33 77 12 31

Herredsvej 32

DK-7100 Vejle

Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Tresu Investment Holding A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with 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 at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, Management's Review includes a true and fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty which the Group and the Parent Company are facing.

In our opinion, the annual report of Tresu Investment Holding A/S for the financial year 1 January to 31 December 2025 with the file name tresu-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 25.03.2026

Executive Board

Stephan Plenz

CEO

Board of Directors

Jean-Marc Lechêne

Chairman

Ola Harald Erici

Søren Dan Johansen

Stephan Plenz

Independent Auditor's Reports

To the shareholders of Tresu Investment Holding A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of Tresu Investment Holding A/S for the financial year 1 January to 31 December 2025 comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Tresu Investment Holding A/S on 23 July 2020 for the financial year 2020. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 6 years including the financial year 2025.

Material Uncertainty Related to Going Concern

We draw attention to note 1 in the Consolidated Financial Statements as well as in the Parent Company Financial Statements, where Management's basis for presenting the financial statements on the basis of going concern are set forth. The conditions described in note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group and the parent's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of intangible assets</p> <p>Brand with indefinite lifetime and other intangible assets might be impaired due to for example increased competition in markets, changes in global economy and changes in the strategy of the Group.</p> <p>Brand with indefinite life is tested annually for impairment. Other intangibles are assessed for impairment annually, and if indicators exist, an impairment test is performed.</p> <p>As a result of the impairment tests, an impairment loss DKK 14 million have been recorded in 2025.</p> <p>The impairment tests performed by Management contain significant assumptions of revenue growth, investments, profit margins and discount rates.</p> <p>We focused on this area because the impairment test and the impairment assessment of these assets are complex and are dependent on subjective judgements by Management.</p> <p>We refer to notes 2 and 12 in the Consolidated Financial Statements.</p>	<p>In assessing the impairment test performed by Management, we obtained and evaluated Management's future cash flow forecasts, and the underlying process by which they were prepared including the mathematical accuracy of the cash flow model and agreeing future revenue growth and profit margin assumptions to the latest Board approved budgets and financial forecasts.</p> <p>We assessed whether the model applied by Management comply with the requirements of IFRS Accounting Standards.</p> <p>We used our valuation specialist to assist us in evaluating the appropriateness of key assumptions in Management's discount rates and the impairment model used.</p> <p>We challenged the reasonableness of Management's assumptions of revenue growth, investment and profit margin included in the cash flow forecasts in light of the historical accuracy of such forecasts, the current operational results and expected market development.</p> <p>Finally, we assessed the adequacy of disclosures provided by Management in the Financial Statements.</p>

Recognition and measurement of contract work in progress

At 31 December 2025 the carrying value of contract work in progress of the group amounts to a net assets of DKK 0 million (31 December 2024 – net liability of DKK 17 million) corresponding to a sales value of contract work in progress of DKK 99 million (31 December 2024 – DKK 179 million).

In accordance with IFRS 15, revenue from contract work is recognised over time based on the progress towards complete satisfaction of the individual performance obligations of the contract work (percentage-of-completion method). The progress (stage of completion) is determined and assessed by the proportion of the contract costs incurred at the balance sheet date compared to the total costs including the estimated cost to complete the contract.

The preparation of reliable forecasts of the total expected contract costs involves significant accounting estimates.

We focused on the recognition and measurement of contract work in progress as the application of the percentage-of-completion is complex and requires that Management make significant accounting estimates.

We refer to note 16 in the Consolidated Financial Statements.

We performed risk assessment procedures with the purpose of achieving an understanding of it-systems, business procedures and relevant controls regarding the recognition and measurement of contract work in progress. In respect of controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement.

We assessed the accounting policies applied and the Group's application and interpretation of relevant reporting standards.

We obtained from Management an overview of the Group's contract work in progress at 31 December 2025 and contract work completed during the year. Based on project risk and materiality we selected a sample of contracts where we tested the underlying data for calculating sales value of the contract work in progress including change orders, original budget and project reports. Special attention was given to estimated costs to complete and risk provision per contract.

For the selected contracts, we assessed and challenged Management's assumptions for determining stage of completion including their assessment of risk provisions and estimated profit through interviews with CEO, CFO and project managers responsible for the individual projects..

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the 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 IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Parent 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 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 Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the 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. 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Tresu Investment Holding A/S for the financial year 1 January to 31 December 2025 with the filename tresu-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Tresu Investment Holding A/S for the financial year 1 January to 31 December 2025 with the file name tresu-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the Danish Bookkeeping Act

In our opinion, Tresu Investment Holding A/S has not fully complied with the requirements of the Danish Bookkeeping Act as the accounting system does not support the generation of a standard file as defined by the authorities (SAF-T). Management acknowledges that the company is not fully compliant, and initiatives have been launched to ensure that the company becomes compliant in this area as well.

Management may incur liability on the basis of the non-compliance with the Danish Bookkeeping Act.

Vejle, 25 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no 33 77 12 31

Lars Almskou Ohmeyer
State Authorised Public Accountant
mne24817

Heidi Bonde
State Authorised Public Accountant
mne42815

Management review

	2025	2024	2023	2022	2021
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	312.662	339.979	388.781	359.035	340.917
Gross profit/loss	28.042	(25.398)	(108.676)	(68.607)	23.193
Operating profit/loss	(45.522)	(106.147)	(188.939)	(155.229)	(51.988)
Net financials	(52.730)	(58.263)	(50.470)	(33.288)	12.302
Profit/loss for the year	(83.642)	(146.924)	(215.231)	(165.305)	(31.485)
Total assets	279.922	331.537	470.898	643.218	761.981
Investments in property, plant and equipment	2.863	1.698	3.189	3.459	919
Equity	(576.618)	(490.742)	(344.765)	(147.930)	(11.947)
EBITDA	18.799	(3.196)	(7.047)	(17.518)	16.332
EBITDA excl. non-recurring items	18.799	804	(2.229)	(6.733)	20.281
Ratios					
Gross margin (%)	9,0	(7,5)	(28,0)	(19,1)	6,8
Net margin (%)	(26,8)	(43,2)	(55,4)	(46,0)	(9,2)
Return on assets	(16,3)	(32,0)	(40,1)	(24,1)	(6,8)

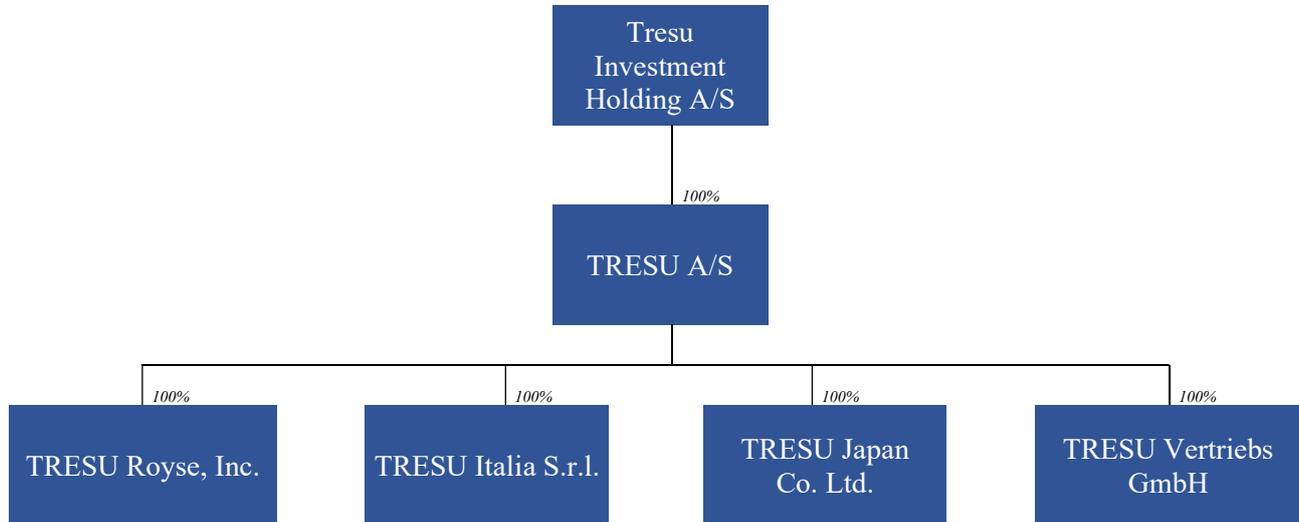
Ratios

Calculation formula

Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Return of assets (%)	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$	Profit from invested capital

Management review

Group chart as per 31 December 2025



Management review

Primary activities

The Group develops, produces and sells custom made in-line flexo printing machines for the packaging manufacturing industry and ancillary products for the digital, flexo and offset printing industry worldwide.

Development in activities

In 2025 we focused on strategic initiatives to strengthen our customer experience, reshape our portfolio, enable sales and professionalize execution.

Through focus on standardization, scalability, cost efficiency and market driven innovations we are improving our platform of our core business within custom made in-line flexo printing machines for the packaging industry and ancillary products for the digital, flexo and offset printing industry worldwide. We have continued our focus on our after-sales offering to have a strong leg besides the project business. People are in focus as the key resource for our continued improvement on efficiency and performance.

The uncertainty in several of our markets continued and the slowdown in our Machines & units segment continued in 2025 both in the packaging and in corrugated area. We do now see an increase in activity and demand in the market and expect to return to growth in 2026.

Our continued focus and development on the Customer Care business did deliver the planned growth in performance in 2025.

Financial developments in the fiscal year 2025

The result of the Group was impacted by the low market activities in our Ancillary segment and in our Machines & Units segment. The reduction implemented on staff in 2025 did deliver the expected impact alongside keeping the ability to innovate our portfolio and maintaining the ability to deliver on the expected growth in demand.

Consolidated revenue for the financial year 2025 is DKK 312,7m (2024: DKK 340,0m).

Operating profit (EBIT) for the year 2025 was DKK -45,5m (2024: DKK -106,1m).

Average number of headcounts in the Group in 2025 was 165 FTE (2024: 179).

Cash flow from operating activities in 2025 amounted to DKK -18,3m (2024: DKK -8,2m) and net investments in property, plant and equipment equaled DKK 2,9m (2024: DKK 1,7m).

At the end of 2025, total assets were DKK 279,9m (2024: 331,5m) and total equity amounted to DKK -576,6m (2024: DKK -490,7m).

The group revenue of 2025 were original expected to grow 0-10% against 2024 but ended up in an 8% decline due to lack of large orders in the Machines & Units segment. Due to increased margins as well as cost savings in both production and administration, the adjusted EBITDA increased by DKK 18,0m against 2024 and ended within the latest guidance.

Management review

Capital resources and Liquidity

The Group has in 2025 realized a loss of DKK 83,6m and equity of the Company amounts to DKK -576,6m on 31 December 2025.

On this basis, section 119 of the Companies Act regarding capital loss applies.

On 31 December 2025 cash deposit was DKK 2,6m and the undrawn credit facility was DKK 19,3m. The credit facility in the bank of DKK 112,0m and the shareholder loan of DKK 78,5m expires November 2026. At the time of approval of the 2025 annual report, no formal extension agreement has yet been reached but based on preliminary dialogues with the shareholders, bondholders and the bank, it is expected that an extension of the overdraft and loan facilities will be granted if needed.

The budget for 2026 shows sufficient liquidity available for continued operations, which is based, among other things, on the above, as well as an increase in revenue, continued improvement on efficiency and project execution. Predictions about the future are inherently uncertain especially given the uncertainty around macroeconomics in 2026. It is Management's view that the liquidity budget will be met, including signing additional customer contracts, and the Financial Statements have therefore been prepared on a going concern basis. We refer additionally to note 1 – Going concern.

Overall, it is the assessment of the company's management and board of directors that the annual report for 2025 can be submitted under the going concern premise.

Further, it is noted that the equity is expected to be re-established with future earnings or with sale of TRESU A/S

The management will continue to assess the capital base and the need for re-establishing the equity.

Management review

Objective and outlook

We continue to focus on innovation, efficiency improvement, cost out projects and employee development enabling improved customers' satisfaction and financial performance of the company. We still see potential consolidation among our customers in the Liquid Packaging, Folding Carton and Lottery Tickets industry and expect machine demand to be driven by both replacements as well as new installations.

Against this outlook the Group expects revenue growth in the area of 0-10% and EBITDA margin in the area of 2-8% (adjusted for non-recurring items) as well as a positive cash flow from operating activities in 2026.

Internal control

Internal control systems are designed for reporting in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for annual reports of listed companies. The system contributes to TRESU's financial statements, providing fair presentations without material misstatements.

Comprehensive monthly accounting data is reported from all group subsidiaries. Such data is then analyzed and monitored at group, company and other operational levels.

Operating risks

We focus on a stable and committed supplier base and therefore TRESU has entered into long-term agreements with relevant sub-suppliers for the delivery of essential components. In 2025 we insourced key elements to secure know-how and cost efficiency.

Credit risk

The credit risks of the Group are primarily related to trade receivables and customer specific projects included as part contract work in progress. The majority of the Group's products and projects are delivered to well-reputed, large international companies in the international packaging market. On large projects we always demand an upfront downpayment to reduce the risk and cash exposure.

Credit risk is monitored on an ongoing basis, and we conduct an in-depth credit assessment of new customers and ongoing assessment of existing customers. In recent years, no significant debtor losses have been recorded.

Currency risks

The consolidated financial statements are influenced by changes in exchange rates, as the result, and equity of the subsidiaries are converted into Danish kroner at year-end based on the average and year-end rates.

The currency risk of the Group is primarily related to EUR and USD and mainly managed through matching incoming and outgoing payment currencies, whereas active hedging e.g. instruments is only used to a limited extent in line with the established policy. In connection with considerations about the future financing structure of the Group, Management has examined various possibilities of covering risks connected with loan financing, cash flow in foreign currency and related interest costs.

Interest rate risks

Since the interest-bearing net liabilities have a variable interest, changes in the interest rate level may have a significant direct effect on the earnings. Hedging of interest rate risk is not carried out.

Management review

Intellectual capital resources

The competitive advantage of the Group is the development and production of leading technology printing machines and associated products, which entails particularly high demands on the intellectual capital resources both in the development and production divisions.

It is essential that the Group can recruit, develop and retain employees with a high level of education and the right set of skills to maintain our high level of technical competence and innovation.

The Group has implemented a quality management system which documents the individual methods and procedures to secure the critical business processes in relation to development, production and sales. The system is maintained and updated as part of the ISO 9001:2015 certification.

Research and development activities

Development activities comprise continuous development of our technology, product portfolio and development of new products with the ultimate objective of increasing our customers' uptime and reducing their cost of operations and/or climate footprint.

The Group's total costs for R&D make up approx. 5% of the revenue. We have, as in previous years, invested significantly in future technology in line with the requirements to support the strategy and not at least meet the customers' demand.

Corporate social responsibility (CSR)

Business model and approach to CSR

Being a global technology provider, TRESU are dedicated to offer a contribution to limiting the Group's and our customer's environmental and climate footprint, fighting corruption as well as securing good conditions for its employees. For business model see page 12 Primary activities.

Corporate responsibility policy

The Group is dedicated to being a responsible employer and a good corporate citizen. Our Code of Conduct represents our core values and reflects our continued commitment to ethical business practice and regulatory compliance.

We take a serious view of any suspicion of breach of the Group's Code of Conduct, which all employees must comply with, and in case of non-compliance with the Code of Conduct, we will act immediately.

Requirements, guidelines and daily practice for social responsibility and working environment conditions are fully incorporated parts of the company's management system which consists of:

- Certified quality management system DNV/ISO 9001:2015
- Certified environmental management system DNV/ISO 14001:2015

The basic idea of the management system is involvement of the employees and a high degree of decentralization in decisions making. In this way we foster a high level of social capital, good working climate and job satisfaction among the employees.

Management review

Anti-corruption and bribery

The Group is dedicated to upholding a high degree of business ethics. The Group operates out of Denmark and adheres to laws and rules concerning corruption and bribery.

The Group's main risks relate to employees' interactions with customers and suppliers, where inappropriate gifts or benefits could influence business decisions, as well as potential unethical practices among suppliers or other business partners. The overall risk is considered limited but is managed through supplier monitoring and a strict zero-tolerance policy supported by our Code of Conduct.

The Group's expectations regarding anti-corruption and bribery are specified in our Employee handbook and Code of Conduct, which all the employees of the Group must comply with. The Group is not aware of any breaches regarding anti-corruption and bribery in 2025 and we do not expect any breaches in 2026 either.

Human rights

The Group endeavors to comply with applicable local and international legislation and to conduct its business with strong dedication to human rights including ethical and responsible practices.

The main human rights risks relate to potential breaches in the supply chain, where suppliers may not fully comply with labour or human rights standards. The overall risk is considered low and is managed through supplier assessments and adherence to our Employee Handbook and Code of Conduct.

We have adopted policies on group level related to ethics and with respect to compliance with applicable laws in each jurisdiction. These policies apply to each subsidiary in the Group. Accordingly, each subsidiary shall comply with applicable laws, rules and regulations, including those that may relate to protection of human rights in each jurisdiction where it operates.

The Group strives to continually improve our work environment. We aim to strengthen and implement a shared corporate culture to help us treat all colleagues equally. The Group supports and respects the protection of the UN's Universal Declaration of Human Rights and the Core Conventions of the International Labor Organization (ILO) and makes sure that the Group is not complicit in abuse of human rights. Use of child labor is prohibited.

The focus in 2026 will, as in 2025, be to conduct awareness campaigns internally and to ensure that our suppliers conduct their business in compliance with our corporate standards.

The Group's expectations regarding human rights are specified in our Employee handbook and Code of Conduct, which all the employees of the Group must comply with. The Group is not aware of any breaches regarding human rights in 2025 and does not expect any in 2026 either.

Social & Labor conditions

The employees of the Group are essential to maintain our high level of technical competence and innovation. The Group prioritizes safety and health and wants to be regarded as a company with high standards in relation to the physical and psychological working environment. Preventive measures and high ethical standards are central themes in our Working Environment Policy.

The main risks relate to work environment issues, including potential physical or psychological strain, as well as risks in the supply chain where suppliers may not fully meet labour or safety standards. These risks are considered limited and are managed through continuous workplace assessments, a strong safety organization, and supplier requirements aligned with our Code of Conduct.

Management review

Social & Labor conditions

This means that the Group complies with the rules of the authorities at any time, has several governance policies and continuously implements improvements to the working environment. The Group has an active safety organization and motivates the employees to be aware of the working environment and to understand the importance of the efforts of each individual person. Further, it is required that suppliers are aware of the working environment and continue to make the suppliers aware of our expectations to them to comply with our Code of Conduct.

The Safety organization is active in supporting the physical and psychological working environment, and reaches out to management and HR, when action and focus is needed both on an individual level as well as related to departments or groups of employees.

The Group strives towards achieving broader gender representation by recruitment, considering the industry in which the Group operates where basis for candidates is predominantly male. Both male and female employees are encouraged to develop their competences and careers. In all cases the best qualified person will be employed for the job.

In addition, a job satisfaction survey was done in 2025, with very satisfying results, improving most areas. Focus for 2026 is to keep the good level of satisfaction.

Environment and climate

The Group strives to minimize the environmental and climate footprint. The primary risk is related to the environmental impact, e.g. electricity consumption and raw material consumption in relation to production of printing machines and ancillary products.

The environmental policy of the Group is to always act as an environmentally aware company at the ahead of the expectations of customers and surroundings and to comply with the requirements of the authorities.

This means that the Group:

- complies with the requirements of DNV/EN ISO 14001:2015
- continuously implements and documents improvement to the environment
- continuously reduces the environmental footprint
- motivates the employees to be environmentally aware
- documents the environmental footprint of the products in an objective way
- involves the employees actively to carry out improvements to the environment
- requires that suppliers are environmentally aware
- can explain purchased equipment's impact on the environment
- informs the public of the result of the environmental initiatives

The environmental policy is based on responsible environmental operations and is an integrated part of the Group's targets in terms of both manufacturing our equipment and customers using our equipment in their production.

As such, we have adopted and committed to the Science Based Target initiative (SBTi) moving from compliance- to real commitment to climate change and greenhouse gas (GHG) emissions.

Management review

Results achieved and expectations for future CSR activities

While during 2025 having addressed more immediate GHG reducing levers, biggest progress has been that of further developing and committing to our long-term roadmap following the 2024 SBTi framework enrollment.

Planning for future commitment to significantly reduce total CO2 footprint, we now have full transparency for two consecutive years, 2023 and 2024, mapping the Group footprint across the entire value chain. 2025 footprint calculations will be addressed and documented during Q1 2026.

Our indirect value chain emissions (scope 3) account for 98% of GHG emissions, and focus of our roadmap, towards significant reduction, is therefore placed accordingly. Specifically, addressing two levers – up & downstream basically unlocks potential accounting for 9/10 of scope 3 emissions: a) purchased goods (30%) and b) customers' use of sold products (63%). This implies that roadmap focus is centered around supply chain operations, technological developments and product optimizations.

Coming from our 2023 baseline, we have officially committed to reduce scope 1, 2 & 3 emissions by stepwise commitment towards net-zero:

- Short-term (2033)
 - Scope 1 & 2: 54,6%
 - Scope 3: 32,5%
- Long-term (2050)
 - Scope 1 & 3: 90,0%

The goal of the Group for 2025 was absenteeism of maximum 2,8%. In 2025 we have realized an increase in absenteeism amounting to 4,2% versus 3,8% in 2024. Eliminated for long term illness (more than 10 days) the illness rate in 2025 was 1,7% which is an acceptable level.

In 2026 the Group will have a continued focus on preventive measures and information. The goal of the Group is still absenteeism of maximum 2,8% covering both short term and long-term absenteeism.

Management review

Statement of data ethics Policy

We did not establish a policy for data ethics in 2025. Over time it will become relevant for TRESU Group, but until now we have not processed data or used algorithms for data analysis, and it is not an integrated part of the TRESU Group's business strategy and business activity. We will continue to follow the best practice within data ethics, and we can confirm that despite no formal established data ethics policy still among others use awareness campaigns, secure compliance with code of conduct and communicate the importance of protecting fundamental rights for all stakeholders.

We commit to complying with all applicable data and privacy laws and regulations. We expect employees to prevent and mitigate all data and privacy risks and to inform, through our management system or grievance mechanisms, of any breach of this expectation or doubts that our expectations are being met.

TRESU Investment Holding A/S wants to be a good corporate citizen. We support high-quality standards for data protection and integrity.

Corporate governance

The Board of Directors and Executive Board of TRESU Group constantly seek to ensure that the management structure and control systems of the group are appropriate.

On an ongoing basis, Management assesses whether this remains the case. The tasks and responsibilities of Management are, among others, based on the Danish Companies Act, the Danish Financial Statements Act, the Company's Articles of Association and generally accepted practice for enterprises of the same size and with the same international reach as TRESU Group. In this connection and because the Group's principal shareholder is Altor Fund IV, who is a member of Danish Venture Capital and Private Equity Association (www.dvca.dk), the TRESU Group in all material respects and complies with the guidelines for responsible ownership and corporate governance of DVCA.

Shareholder relations

On an ongoing basis, the Board of Directors assesses whether the Company's capital structure is in accordance with the Company's and its stakeholders' interests. The overall objective is to ensure a capital structure that supports long-term, profitable growth.

The Company's Articles of Association stipulate no limits of ownership or voting rights.

The Tresu Investment Holding A/S's indirect principal shareholder is Altor Fund IV, who indirectly possesses 99,9% of the Company's shares. Former key employees and board members hold a minority of 0,1% of the Company's shares. By the end of 2025 TRESU Investment Holding A/S owns none of its own shares.

Management review

Board of Directors

Jean-Marc Lechene

Elected by Altor Fund IV in 2020. Independent Director with Norican, Valorem (France) and Hydro Quebec.

Previously worked as COO for Vestas (2012-2019) and holds an MBA from Insead and Ingenieur Civil, Ecole Nationale supérieure des Mines de Paris.

Ola Harald Erici

Elected by Altor Fund IV. Member of the Board of Directors since 2017. Chairman of the Boards of Modig Group AB, Blingdale AB and Alogis AB. Member of the Boards of TRESU A/S and Dermalab Lund AB.

Søren Dan Johansen

Elected by Altor Fund IV. Joined Altor in 2011 and Member of the Boards of C Worldwide Holding A/S, Hamlet Protein A/S, Multi-Wing Group A/S, Wrist Ship Supply A/S and TRESU A/S.

Previously worked at Kromann Reumert (1989-2011) and hold a MSc in Law from Copenhagen University.

Stephan Plenz

Elected by Altor Fund IV in 2021. Also, a member of the Board of Directors for Sennheiser, nominated by Altana as observer since 2022 and independent consultant.

Over 30 years' experience in the high-tech industry including more than 20 years in leading management positions and from 2008 to 2020 Member of the Management Board (CTO) of Heidelberger Druckmaschinen AG. He holds a degree in Mechanical Engineering.

Responsibilities of the Board of Directors

The Board of Directors have monitored the preparation of the financial reporting, the internal controls and the audit of the financial statements.

The Board of Directors ensures that the Executive Board complies with the objectives, strategies and procedures laid down by the Board of Directors. The reporting from the Executive Boards of the respective companies takes place systematically, both at meetings and through written and verbal reporting on ongoing basis.

Among other things, this reporting includes a description of the development in key markets, as well as the Group's operational and financial development. The Board of Directors holds meetings according to a fixed plan, with at least five meetings a year and extraordinary meetings, if required.

Events after the balance sheet date

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

Parent company's primary activities

Tresu Investment Holding A/S activities comprise the ownership of 100% of the shares in TRESU A/S and fully owned subsidiaries.

Consolidated statement of comprehensive income

	Notes	1/1 - 31/12 2025 DKK'000	1/1 - 31/12 2024 DKK'000
Revenue	3	312.662	339.979
Production costs	4	<u>(284.620)</u>	<u>(365.377)</u>
Gross profit/loss		28.042	(25.398)
Distribution costs		(40.460)	(41.461)
Administrative costs	5	(34.872)	(40.282)
Other operating income		<u>1.768</u>	<u>994</u>
Operating profit/loss (EBIT)	6,7	(45.522)	(106.147)
Financial income	8	202	157
Financial expenses	9	<u>(52.932)</u>	<u>(58.420)</u>
Profit/loss before tax		(98.252)	(164.410)
Tax on profit/loss for the year	10	<u>14.610</u>	<u>17.486</u>
Loss for the year		<u>(83.642)</u>	<u>(146.924)</u>
Items that may be recycled subsequently to the income statement:			
Exchange rate adjustments, foreign companies		(2.234)	947
Tax on other comprehensive income		<u>0</u>	<u>0</u>
Other comprehensive income, net of tax		<u>(2.234)</u>	<u>947</u>
Total comprehensive income/(loss)		<u>(85.876)</u>	<u>(145.977)</u>

Consolidated balance sheet

	<u>Notes</u>	<u>31.12.2025</u> <u>DKK'000</u>	<u>31.12.2024</u> <u>DKK'000</u>
Goodwill	11	0	0
Development projects		11.374	24.561
Patents and licenses		45.811	61.450
Brand		22.900	22.900
Customer relationship		0	8.878
Intangible assets	7,12	<u>80.085</u>	<u>117.789</u>
Plant and machinery		7.113	15.098
Other fixtures and fittings, tools and equipment		1.696	2.228
Leasehold improvements		1.992	1.807
Lease assets		66.512	74.005
Property, plant and equipment	7,13	<u>77.313</u>	<u>93.138</u>
Deposits		10.232	10.248
Other non-current assets		<u>10.232</u>	<u>10.248</u>
Non-current assets		<u>167.630</u>	<u>221.175</u>
Inventories	14	<u>55.312</u>	<u>52.560</u>
Trade receivables	15	36.879	36.935
Contract work in progress	16	5.541	6.084
Tax receivables		4.083	2.320
Other receivables		3.404	4.369
Prepayments		4.507	2.522
Receivables		<u>54.414</u>	<u>52.230</u>
Cash		<u>2.566</u>	<u>5.572</u>
Current assets		<u>112.292</u>	<u>110.362</u>
Assets		<u>279.922</u>	<u>331.537</u>

Consolidated balance sheet

	<u>Notes</u>	<u>31.12.2025</u> <u>DKK'000</u>	<u>31.12.2024</u> <u>DKK'000</u>
Contributed capital	17	2.925	2.925
Other reserves		1.103	3.337
Retained earnings		(580.646)	(497.004)
Equity		<u>(576.618)</u>	<u>(490.742)</u>
Provisions for deferred tax	18	7.781	17.568
Corporate bonds	19	521.049	485.765
Lease liability		59.756	66.964
Payable parent companies		0	71.340
Other payables		9.232	8.926
Non-current liabilities		<u>597.818</u>	<u>650.563</u>
Current portion of long-term lease liabilities		11.153	11.112
Bank debt	20	92.735	65.923
Payable parent companies		78.800	248
Contract work, liabilities	16	4.365	22.296
Other provisions	21	5.419	3.860
Prepayment customers		18.913	16.475
Trade payables		25.292	27.045
Income tax payable		192	368
Other payables	22	21.853	24.389
Current liabilities		<u>258.722</u>	<u>171.716</u>
Total liabilities		<u>856.540</u>	<u>822.279</u>
Equity and liabilities		<u><u>279.922</u></u>	<u><u>331.537</u></u>

Consolidated statement of changes in equity

	Contri- buted capital DKK'000	Other Reserves DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2025	2.925	3.337	(497.004)	(490.742)
Loss for the period	0	0	(83.642)	(83.642)
Other comprehensive income	0	(2.234)	0	(2.234)
Comprehensive income	0	(2.234)	(83.642)	(85.876)
Equity at 31 December 2025	2.925	1.103	(580.646)	(576.618)
Equity at 1 January 2024	2.925	2.390	(350.080)	(344.765)
Loss for the period	0	0	(146.924)	(146.924)
Other comprehensive income	0	947	0	947
Comprehensive income	0	947	(146.924)	(145.977)
Equity at 31 December 2024	2.925	3.337	(497.004)	(490.742)

Other reserves consist of exchange differences on translating foreign companies.

Consolidated cash flow statement

	Notes	1/1 - 31/12 2025 DKK'000	1/1 - 31/12 2024 DKK'000
Operating profit/loss		(45.522)	(106.147)
Amortization, depreciation and impairment		64.321	102.951
Other provisions and payables		(10.839)	(9.012)
Working capital changes	25	<u>(22.955)</u>	<u>(1.123)</u>
Cash flows from ordinary operating activities		(14.995)	(13.331)
Financial income received		1	5
Financial expenses paid		(6.217)	(6.916)
Income taxes refunded/(paid)		2.879	12.010
Cash flow from operating activities		(18.332)	(8.232)
Acquisition etc. of intangible assets		(5.994)	(10.498)
Acquisition etc. of property, plant and equipment		(2.863)	(1.698)
Proceeds from disposal of financial fixed assets		0	(54)
Cash flow from investing activities		(8.857)	(12.250)
Change in the bank overdraft facility		26.812	24.997
Proceeds from (repayments of) related party borrowings		7.212	6.848
Leasing		(9.841)	(9.766)
Cash flows from financing activities		24.183	22.079
Increase/decrease in cash and cash equivalents		(3.006)	1.597
Cash and cash equivalents at 1 January		5.572	3.975
Cash and cash equivalents end of year	26	<u>2.566</u>	<u>5.572</u>
Cash and cash equivalents at year end are composed of:			
Cash		<u>2.566</u>	<u>5.572</u>
Cash and cash equivalents end of year		<u>2.566</u>	<u>5.572</u>

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Notes to consolidated financial statements

0. Accounting policies and material accounting policy information

The Annual Report of Tresu Investment Holding A/S, a Danish company, and its subsidiary companies has been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and additional Danish requirements applicable to reporting class D, including the statutory order on adoption of IFRS issued pursuant to the Danish Financial Statements Act.

The consolidated financial statements are presented for the period 1 January 2025 to 31 December 2025, including its consolidated subsidiaries.

The consolidated financial statements are presented in Danish kroner, which is the Parent Company's functional currency.

The material accounting policy information adopted can be found in note 33.

Few comparative figures have been reclassified in order to present the figures correctly. This includes 'adjustments prior years' for intangible and tangible assets in note 12 and 13. It has no effect on the equity or the fair view of the Annual Report.

Implementation of new standards, amendments, and interpretations

The Company has implemented the following amendments or new standards (IFRS) for financial year 2025:

The amendments came into effective for financial years beginning on or after 1 January 2025:

- *IAS 21, Foreign exchange rates:* The amendment provide guidance on how to determine whether a currency is exchangeable into another currency, and which spot rate to use when it is not. Additionally, the amendment establishes the procedures to determine the exchange rate when the currency is not exchangeable into another currency.

Tresu Investment Holding A/S has assessed the effect of the new standards, amendments, and interpretations. Tresu Investment Holding A/S has concluded that all standards, amendments, and interpretations effective for financial years beginning on or after 1 January 2025 are either not relevant to the Tresu Investment Holding A/S or have no significant effect on the Financial Statements of the Tresu Investment Holding A/S.

Notes to consolidated financial statements

New standards, amendments, and interpretations adopted but not yet effective

The following new standards, amendments, and interpretations of relevance to the Tresu Investment Holding A/S have been adopted by the IASB and adopted by the EU. The standards are not yet effective and will therefore not be implemented in the Annual Reports until they take effect.

- *IFRS 7 and IFRS 9, Classification and measurement of financial instruments:* The amendment clarifies the requirements for the timing of derecognition of some financial asset and financial liability. The amendment clarifies it is the date of settlement which determines the derecognition of a financial asset or a financial liability, although financial liabilities settled by electronic transfer under certain circumstance may be derecognized earlier. Furthermore, the amendment contains an assessment of how to determine whether a payment for financial assets satisfies the SPPI test, when the instrument is linked to the achievement of sustainability targets.

The amendment will be effective for financial years beginning on or after 1 January 2026. Early adoption of the amendment is permitted.

- *IFRS 7 and IFRS 9, Contracts referencing nature-dependent electricity:* The amendments introduces application guidance on when the ‘own use’ requirements have been complied for contracts referring to nature-dependent electricity. The amendments also introduce guidance for the application of hedge accounting for such contracts when the actual production differs from the expected production. The amendments also introduce additional disclosure requirements for entities using such contracts.

The amendment will be effective for financial years beginning on or after 1 January 2026. Early adoption of the amendment is permitted.

- *Annual improvements volume 11, IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7:* Minor amendments and clarifications to IFRS 1 and IFRS 7, and guidance to implementation of IFRS 7, IFRS 9, IFRS 10 and IAS 7 to clarify wording or correct minor unintended consequences, oversights or conflicts between the listed standards.

The amendment will be effective for financial years beginning on or after 1 January 2026. Early adoption of the amendment is permitted.

The IASB has issued the following new standards, amendments and new interpretations which could be relevant to Tresu Investment Holding A/S, but which have not yet been adopted by the EU:

- *IFRS 18, Presentation and Disclosure in Financial Statements:* This new standard replaces IAS 1 and it implements set of new requirements for presentation and disclosures in the financial statements. The new standard requires the income statement to be structured into five categories, while also introducing two new subtotals. Furthermore, the new term “Management Performance Measures (MPM)” is introduced, which must be disclosed in the notes of the financial statements. The new requirements for presentation and disclosures are applicable for all financial statements, including consolidated financial statements, separate financial statements and interim financial statements.

The amendment will be effective for financial years beginning on or after 1 January 2027. Early adoption of the amendment is permitted, when approved by the EU.

- *IFRS 19, Subsidiaries without Public Accountability: Disclosures:* This new standard is voluntary and allows subsidiaries which forms part of a group and do not have listed instruments, in certain circumstance to prepare their financial statements with a reduced number of disclosures. The subsidiaries will apply the recognition, measurement, and presentation requirements from the other active IFRS accounting standards, but must apply the reduced disclosure requirement as listed in IFRS 19. IFRS 19 is a voluntary standard for eligible subsidiaries.

The amendment will be effective for financial years beginning on or after 1 January 2027. Early adoption of the amendment is permitted, when approved by the EU.

- *IFRS 19, Subsidiaries without Public Accountability: Disclosures:* The amendment introduces reduced disclosure requirements for new and amended accounting standards, issued in the period from the adoption of IFRS 19 in February 2021 and until May 2024. IFRS 19 did when it was issued not contain reduced disclosure requirements for new and amended accounting standards adopted after 28 February 2021. This amendment introduces reduced disclosure requirements for subsidiaries which voluntarily applies IFRS 19.

The amendment will be effective for financial years beginning on or after 1 January 2027. Early adoption of the amendment is permitted, when approved by the EU.

- *IAS 21, Foreign exchange rates:* The amendment provides guidance for translating a functional currency which is not a hyperinflation currency into a presentation currency which is a hyperinflation currency. The amendment requires all amounts (including comparatives) to be translated using the closing rate at the date of the most recent statement of financial position. Furthermore, the amendment also includes an exception for entities with a functional and presentation currency that is the currency of a hyperinflation currency not to re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendment will be effective for financial years beginning on or after 1 January 2027. Early adoption of the amendment is permitted, when approved by the EU.

Tresu Investment Holding A/S expects to implement these new standards, amendments, and interpretations when they take effect. The Group has assessed the effect of the new standards, amendments, and interpretations and apart from IFRS 18, we have concluded that all standards, amendments and interpretations are either not relevant to the Group or have no significant effect on the Financial Statements of the Group. Management is currently assessing the detailed implications of applying IFRS 18 on the group's consolidated financial statements.

Notes to consolidated financial statements

1. Going concern

The Group has in 2025 realized a loss of DKK 83,6m and equity of the Group amounts to DKK -576,6m on 31 December 2025.

The Group is financed by a bond-loan of DKK 521,0m on 31 December 2025 which expires January 2027. In addition to this a shareholders loan of DKK 78,5m and an overdraft facility of DKK 112.0m which expires November 2026. The bond-loan includes a roll-up of interest only being paid if the Group has a certain positive liquidity. At the time of approval of the 2025 annual report, no formal extension agreement has yet been reached but based on preliminary dialogues with the shareholders, bondholders and the bank, it is expected that an extension of all existing loan facilities will be granted if needed.

The budget for 2026 shows that there is sufficient liquidity available for continued operations, which is based, among other things, on the above, as well as a revenue growth in the area 0-10% derived from the current order book and additional customer contracts.

Tresu is a project company, where changes compared to what is expected can happen quickly, and the liquidity budget is subject to uncertainty, as it includes expected cash flow from recurring customers and additional customer contracts not placed yet. In recent years, the group has not met the budgeted expectations, which, combined with the fact that the Group and Company is generally in a liquidity-pressured situation. These circumstances and the fact that no formal extension agreement of the loan facilities has yet been reached, indicates that material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

However, it is Management's view that the liquidity budget will be met, including additional customer contracts being placed, and extension of the loan facilities will be granted if needed. Therefore, the Financial Statements has therefore been prepared on a going concern basis.

2. Use of estimates and judgement

Management of the Company has made a number of estimates and assumptions related to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in the preparation of these consolidated financial statements in conformity with IFRS. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to consolidated financial statements

2. Use of estimates and judgement

Intangible assets - impairment

During annual testing of intangible assets for impairment, or when an indication of impairment exists, an assessment is made as to how those activities of the Group (cash-generating units) supports the value of the intangible assets. Due to the nature of the business, estimates are made of cash flows for many years ahead, which inherently results in some uncertainty.

Please see specification in note 12.

Contract work in progress

The method for estimating work in progress is based on total cost for calculation of percentage of completion (POC). Contract work in progress is continuously assessed to see if the net realizable value is higher than cost incurred.

The stage of completion on Contract work in progress is based on an estimate of cost to finish the asset. These estimates might change as assets evolve, cf. note 33 accounting policies on revenue.

It may be necessary to change previous estimates due to changes in those circumstances on which the estimates are based, or due to new information or subsequent events.

Lease of property

The Company's property leases allow for extension at the discretion of the Company. The determination of the lease term is significant to the calculation of lease liabilities and right-of-use assets, and consequently, due to discounting, to depreciation and interest costs of the year. Management has assessed the probable lease term for individual leases in relation to the Company's strategic goals and current plans. If these goals and plans are changed, the lease liabilities and right-of-use assets are revised. The matter is described in further detail in note 33.

Notes to consolidated financial statements

3. Revenue and segmentation of operations

Management has analyzed segmentation of the operations through the strategic management, decision and reporting structure used by Management. The analysis resulted in that two segments was identified.

2025	Machines & Units DKK'000	Ancillary DKK'000	Group DKK'000
Revenue	190.994	121.668	312.662
Production costs	(151.553)	(89.916)	(241.469)
Distribution costs	(20.462)	(17.556)	(38.018)
Administrative costs	(14.827)	(12.721)	(27.548)
Other operating income	952	816	1.768
Allocated EBITDA	5.104	2.291	7.395
non-allocated costs			11.404
EBITDA			18.799
Amortization, depreciation and impairment			(64.321)
EBIT			(45.522)
Finacial net			(52.730)
Profit/loss before tax			(98.252)

2024	Machines & Units DKK'000	Ancillary DKK'000	Group DKK'000
Revenue	206.120	133.859	339.979
Production costs	(189.082)	(90.554)	(279.636)
Distribution costs	(21.361)	(17.658)	(39.019)
Administrative costs	(18.043)	(14.915)	(32.958)
Other operating income	544	450	994
Allocated EBITDA	(21.822)	11.182	(10.640)
non-allocated costs			7.444
EBITDA			(3.196)
Amortization, depreciation and impairment			(102.951)
EBIT			(106.147)
Finacial net			(58.263)
Profit/loss before tax			(164.410)

Notes to consolidated financial statements

3. Revenue and segmentation of operations

Revenue from sale of products and services split by type:

	2025	2024
	DKK'000	DKK'000
Machines & Units	190.994	206.120
Ancillary	121.668	133.859
Revenue	312.662	339.979

Revenue split by geography:

	2025	2024
	DKK'000	DKK'000
Denmark	2.747	2.734
Germany	37.473	46.033
Rest of Europe	63.350	70.225
USA	114.855	148.730
Rest of North and South America	33.175	19.725
Asia	37.238	31.399
Middle East and Africa	23.824	21.133
Revenue	312.662	339.979

Timing of revenue recognition:

	2025	2024
	DKK'000	DKK'000
Products and services transferred at a point in time	251.840	254.568
Products transferred over time	60.822	85.411
Revenue	312.662	339.979

The non-current assets for the total value of DKK 167,6m are per geographical area allocated in Denmark by DKK 161,5m, Germany DKK 0,1m, Rest of Europe DKK 1,1m, USA DKK 4,6m and Asia DKK 0,3m.

The split by geography refers to the customers' place of residence.

Notes to consolidated financial statements

4. Production costs

	2025	2024
	DKK'000	DKK'000
Materials consumption	129.090	168.779
Write-down of inventories	1.944	6.462
Other production costs	1.080	889
Staff costs	73.454	73.004
Depreciation, amortization and impairment	54.480	93.185
Research and development	3.673	5.439
Indirect production costs	20.899	17.619
Production costs	284.620	365.377

5. Fees to auditors appointed at the Annual General Meeting

	2025	2024
	DKK'000	DKK'000
PricewaterhouseCoopers		
Statutory audit	1.506	1.215
Total fees to auditors appointed at the Annual General Meeting	1.506	1.215

Notes to consolidated financial statements

6. Staff costs

	2025	2024
	DKK'000	DKK'000
Board fees	1.050	1.260
Wages and salaries	107.189	108.789
Pensions	9.177	8.961
Other social security costs	2.391	2.530
Total staff costs	119.807	121.540
Staff costs are distributed as follows:		
Production	73.454	73.004
Sales and distribution	25.649	27.079
Administration	20.704	21.457
Total staff costs	119.807	121.540
Average number of employees	165	179

Remuneration of management

	Board of Directors		Executive board		Other key management personnel	
	2025	2024	2025	2024	2025	2024
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Board fee	1.050	1.260	0	0	0	0
Salary and wages	0	0	6.332	9.078	6.325	6.445
Pension	0	0	122	170	629	628
	1.050	1.260	6.454	9.248	6.954	7.073

Remuneration of the executive directors and key management personnel is based on a fixed salary, bonus and non-monetary benefits such as company car, telephone etc. Executive directors and other key management personnel are covered by the same pension agreement as other employees. The usual notification period applies in the event of resignation of management. The total amount for key management amounts to 14.458 DKK'000 in 2025 (2024: 17.581 DKK'000).

Notes to consolidated financial statements

7. Amortization, depreciation and impairment

	2025	2024
	DKK'000	DKK'000
Amortization, intangible assets	30.159	40.027
Impairment losses, intangible assets	13.539	45.000
Depreciation, property, plant and equipment	4.322	8.158
Impairment losses, property, plant and equipment	6.460	0
Amortization, lease assets	9.841	9.766
Total amortization, depreciation and impairment	64.321	102.951

Amortization, depreciation and impairment are distributed as follows:

Production	54.480	93.185
Other operating expenses	9.841	9.766
Total amortization, depreciation and impairment	64.321	102.951

Notes to consolidated financial statements

8. Financial income

	2025	2024
	DKK'000	DKK'000
Gain on foreign exchange	197	131
Other financial income	5	26
Total financial income	202	157

9. Financial expenses

	2025	2024
	DKK'000	DKK'000
Interest expenses	36.816	43.735
Bond price adjustment	1.768	1.767
Financial expenses from group enterprises	7.134	6.366
Loss on foreign exchange	2.619	919
Financial loss, impairment of intercompany receivables	34	0
Other financial expenses	2.673	3.485
Interest expenses regarding leasing liabilities	1.888	2.148
Total financial expenses	52.932	58.420

Notes to consolidated financial statements

10. Income tax

	2025	2024
	DKK'000	DKK'000
Current tax for the year	(3.269)	(1.058)
Deferred tax for the year	(10.528)	(20.119)
Adjustments tax from deferred tax previous years	741	0
Adjustments recognized for current tax from prior periods	(1.554)	3.691
Corporation tax for the year	(14.610)	(17.486)

Income tax expense attributable to income before income taxes differed from the amounts computed by applying the Danish income tax rate of 22%. For foreign entities the actual tax rate in the country concerned is used.

Tax on profit the year breaks down as follows:

Calculated tax on profit for the year before tax	22,0%	22,0%
Tax effect of:		
Adjustment prior year	0,8%	(2,2%)
Non-deductible expenses/non-taxable income	(7,9%)	(9,2%)
Effective tax rate (%)	14,9%	10,6%

11. Goodwill

	2025	2024
	DKK'000	DKK'000
Cost at the beginning of the year	249.000	249.000
Cost at the end of the year	249.000	249.000
Impairment losses at the beginning of the year	(249.000)	(249.000)
Impairment losses for the year	0	0
Impairment losses at the end of the year	(249.000)	(249.000)
Carrying amount at the end of the year	0	0

Goodwill has been fully written down in prior years.

Notes to consolidated financial statements

12. Other intangible assets

DKK'000 2025	Development projects	Patents and licenses	Brand	Customer relation- ships	Total
Cost at beginning of the year	65.676	238.314	37.900	212.700	554.590
Additions during the year	5.134	860	0	0	5.994
Cost at the end of the year	70.810	239.174	37.900	212.700	560.584
Amortization and impairment at the beginning of the year	(41.115)	(176.864)	(15.000)	(203.822)	(436.801)
Impairment for the year	(11.503)	0	0	(2.036)	(13.539)
Amortization for the year	(6.818)	(16.499)	0	(6.842)	(30.159)
Amortization and impairment losses at the end of the year	(59.436)	(193.363)	(15.000)	(212.700)	(480.499)
Carrying amount at the end of the year	11.374	45.811	22.900	0	80.085

Notes to consolidated financial statements

12. Other intangible assets

DKK'000 2024	Development projects	Patents and licenses	Brand	Customer relation- ships	Total
Cost at beginning of the year	52.299	220.688	37.900	212.700	523.587
Adjustment prior year	4.718	15.787	0	(445)	20.060
Additions during the year	8.659	1.839	0	0	10.498
Disposals during the year	0	0	0	445	445
Cost at the end of the year	65.676	238.314	37.900	212.700	554.590
Amortization and impairment at the beginning of the year	(30.963)	(118.081)	0	(185.286)	(334.330)
Adjustment prior year	(4.718)	(12.726)	0	445	(16.999)
Impairment for the year	0	(30.000)	(15.000)	0	(45.000)
Amortization for the year	(5.434)	(16.057)	0	(18.536)	(40.027)
Reversal regarding disposals	0	0	0	(445)	(445)
Amortization and impairment losses at the end of the year	(41.115)	(176.864)	(15.000)	(203.822)	(436.801)
Carrying amount at the end of the year	24.561	61.450	22.900	8.878	117.789

Apart from brand, all other intangible assets are regarded having determinable useful lives over which the assets are amortized; see accounting practices in note 33. Estimated useful life of Patents are on average 11 years. Estimated useful life of Customers Relations is between 4-10 years. Estimated useful life of Development projects are between 3-12 years.

Patents and brands support both segments, and the underlying impairment testing and impairment loss are not allocated to a specific segment but to the Group as a whole.

The Group's development projects relate to capitalization of costs in respect of continuous development of products within both the Machines & Units segment and the Ancillary segment.

Management has tested the carrying amount of the above-mentioned intangibles using the assumptions listed below. In the impairment test the discounted value of future estimated earnings are compared with the carrying amount.

The key assumptions underlying the calculation of value in use are the determination of revenue, terminal value growth rate, gross margin, CAPEX and discount rate.

Notes to consolidated financial statements

Key assumptions from the impairment testing are as follows:

- Revenue growth from 2026 to 2030 of approximately 40% and 2% for the terminal period (2024: Revenue growth for 2025 of 3% and 2% for the terminal period).
- Gross margin of 29,5% (2024: Gross margin of 30,0%).
- CAPEX at the same level as current depreciations.(2024: the same assumption).
- The discount rate is determined based on the Group's borrowing rate plus a risk premium that reflects the risk involved in investing in shares and the risk involved in the activity performed. An after-tax discount rate of 11,6% (11,3% in 2024) is used (equivalent to a before-tax discount rate of 14,9% (14,5% in 2024) and is supported by equivalent external benchmarks.

As mentioned in the Management Review, an increase in activity and demand in the Machines & Units segment for larger machines is expected after a period of slowdown and less demand, which also is reflected in the outlook for 2026 and the above-mentioned assumptions, which does not indicate an impairment loss.

However, due to the current unstable macroeconomic and geopolitical environment, estimating future earnings are associated with increased uncertainty. In addition, the Group has announced several downside adjustments in prior years. Therefore, the Management has prepared alternative stress tests based on more prudent expectations and furthermore reviewing the detailed fixed asset register for tangible and intangible assets. Due to material uncertainty about future earnings related to some plant and machinery and development projects within the Machine & Unit segment an impairment loss of total DKK 20,0m has been recognized. DKK 13,5m related to development projects and DKK 6,5m related to plant and machinery.

Notes to consolidated financial statements

13. Property, plant and equipment

DKK'000 2025	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Total
Cost at beginning of the year	47.751	7.544	4.857	60.152
Exchange rate adjustments	(27)	(253)	(8)	(288)
Additions during the year	1.964	86	481	2.531
Disposals during the year	(1.722)	0	0	(1.722)
Cost at the end of the year	47.966	7.377	5.330	60.673
Amortization at the beginning of the year	(32.653)	(5.316)	(3.050)	(41.019)
Exchange rate adjustments	12	195	0	207
Impairment for the year	(6.460)	0	0	(6.460)
Amortization for the year	(3.474)	(560)	(288)	(4.322)
Amortization reversed the year	1.722	0	0	1.722
Amortization and impairment losses at the end of the year	(40.853)	(5.681)	(3.338)	(49.872)
Carrying amount at the end of the year	7.113	1.696	1.992	10.801

Notes to consolidated financial statements

13. Property, plant and equipment

DKK'000 2024	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Total
Cost at beginning of the year	56.653	6.859	5.122	68.634
Adjustment prior year	(4.900)	33	(343)	(5.210)
Exchange rate adjustments	11	127	0	138
Additions during the year	186	404	78	668
Disposals during the year	(4.080)	0	0	(4.080)
Transfer of assets	(119)	121	0	2
Cost at the end of the year	47.751	7.544	4.857	60.152
Amortization at the beginning of the year	(34.578)	(1.487)	(2.930)	(38.995)
Adjustment prior year	4.901	(3.094)	344	2.151
Exchange rate adjustments	(5)	(92)	0	(97)
Amortization for the year	(7.122)	(572)	(464)	(8.158)
Amortization reversed the year	4.080	0	0	4.080
Transfer of assets	71	(71)	0	0
Amortization and impairment losses at the end of the year	(32.653)	(5.316)	(3.050)	(41.019)
Carrying amount at the end of the year	15.098	2.228	1.807	19.133

Notes to consolidated financial statements

13. Property, plant and equipment – lease assets

DKK'000 2025	Property	Cars	Other assets	Total
Cost at Jan 1, 2025	113.254	3.354	2.128	118.736
Foreign exchange rate adjustment	(524)	(19)	(5)	(548)
Additions	0	332	0	332
Disposals	0	(123)	(360)	(483)
Re-measurre / modification of lease assets	2.564	0	0	2.564
Cost at Dec 31, 2025	115.294	3.544	1.763	120.601
Amortization and impairment at Jan 1, 2025	(42.594)	(1.355)	(782)	(44.731)
Disposals	0	123	360	483
Amortization	(8.476)	(952)	(413)	(9.841)
Amortization and impairment at Dec 31, 2025	(51.070)	(2.184)	(835)	(54.089)
Carrying amount at Dec 31, 2025	64.224	1.360	928	66.512
DKK'000 2024	Property	Cars	Other assets	Total
Cost at Jan 1, 2024	109.819	3.560	2.130	115.509
Foreign exchange rate adjustment	309	(16)	(2)	291
Additions	0	1.030	0	1.030
Disposals	0	(1.220)	0	(1.220)
Re-measurre / modification of lease assets	3.126	0	0	3.126
Cost at Dec 31, 2024	113.254	3.354	2.128	118.736
Amortization and impairment at Jan 1, 2024	(34.134)	(1.706)	(345)	(36.185)
Disposals	0	1.220	0	1.220
Amortization	(8.460)	(869)	(437)	(9.766)
Amortization and impairment at Dec 31, 2024	(42.594)	(1.355)	(782)	(44.731)
Carrying amount at Dec 31, 2024	70.660	1.999	1.346	74.005

Notes to consolidated financial statements

14. Inventories

	2025	2024
	DKK'000	DKK'000
Raw materials	38.007	39.645
Work in progress	22.749	14.404
Finished goods	11.720	15.644
Write-down inventories	(17.164)	(17.133)
Total inventories	55.312	52.560

Write-down of inventories for the year 2025 was DKK 1,9m (2024: DKK 6,5m).

15. Trade receivables

	2025	2024
	DKK'000	DKK'000
Account receivable	43.408	38.720
Allowance for bad debts	(6.529)	(1.785)
Accounts receivable	36.879	36.935
Impairment losses at 1 January	1.785	1.259
Impairment loss provisioned	4.969	688
Realized for the period	(222)	(32)
Reversed	(3)	(130)
Impairment losses on receivables*	6.529	1.785
	2025	2024
	DKK'000	DKK'000
Distributed by age		
Not overdue	29.145	20.862
0-30 days	6.021	5.101
31-60 days	1.135	2.400
61-90 days	540	252
Above 91 days	6.567	10.105
Accounts receivable	43.408	38.720

*Related to trade receivables overdue above 91 days.

Notes to consolidated financial statements

15. Trade receivables

The Group has no significant risk related to a single customer or market, and historical losses has been very limited.

Write-downs for bad and doubtful receivables are based on individual evaluations of the aging profiles, and a % has been provisioned according to expected risk of the receivable.

After this analysis it is still the expectation that future losses will be very limited, and we have therefore kept the method from prior years.

Please see note 27 for further information.

Notes to consolidated financial statements

16. Contract work in progress

	2025	2024
	DKK'000	DKK'000
Sales value of contract work in progress	99.145	179.075
Progress billings regarding contract work in progress	(98.838)	(196.288)
	307	(17.213)
Net value in the balance sheet:		
Contract work in progress	5.541	6.084
Other provisions	(869)	(1.001)
Contract work, liabilities	(4.365)	(22.296)
	307	(17.213)

Amounts relating to contract work in progress are balances due from customers that arise when the Group carried out work at the balance sheet date. These agreements do not include a variable consideration. The Group receives payment from customers in line with the agreed payments terms at placing the order, prior to shipment of machines and a minor part after installation/commissioning acceptance. Any amount previously recognized as a contract work in progress is reclassified to trade receivables at the point at which it is invoiced to the customer. The Group expects that all performance obligations for ongoing projects will be met within a period of 18 months. End of 2025 we still have 4 projects started before this actual year, which are not 100% finalized, with total sales value of DKK 63,0m recognized prior to 2025.

17. Share capital

The share capital consists of share with a nominal value of DKK 1 each. The shares have been paid in full. The shares have not been divided into classes and no special rights have been attached to the share.

The share capital can be made up as follows:

	2025	2024
	DKK'000	DKK'000
Number of share 1 January	2.925	2.925
Number of shares 31 December	2.925	2.925

Notes to consolidated financial statements

18. Deferred tax

	2025	2024
	DKK'000	DKK'000
Deferred tax liabilities	7.781	17.568
Total deferred taxes	7.781	17.568

	Deferred tax 01.01	Recognized in profit	Recognized equity	Recognized in other comp.inc.	Total 31.12
2025	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Intangible assets	19.939	(8.245)	0	0	11.694
Property, plant and equipment	3.486	(2.843)	0	0	643
Inventories	232	(97)	0	0	135
Receivables	(106)	(971)	0	0	(1.077)
Profits, contract work in progress	1.951	2.559	0	0	4.510
Liabilities and other provisions	(7.934)	(190)	0	0	(8.124)
Temporary differences	17.568	(9.787)	0	0	7.781

	Deferred tax 01.01	Recognized in profit	Recognized equity	Recognized in other comp.inc.	Total 31.12
2024	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Intangible assets	33.300	(13.361)	0	0	19.939
Property, plant and equipment	4.267	(781)	0	0	3.486
Inventories	232	0	0	0	232
Receivables	(58)	(48)	0	0	(106)
Profits, contract work in progress	5.530	(3.579)	0	0	1.951
Liabilities and other provisions	(5.584)	(2.350)	0	0	(7.934)
Temporary differences	37.687	(20.119)	0	0	17.568

Notes to consolidated financial statements

19. Corporate bonds

	<u>2025</u>	<u>2024</u>
	<u>DKK'000</u>	<u>DKK'000</u>
Corporate bonds	522.621	488.908
Corporate bonds fees, amortized	(1.572)	(3.143)
	<u>521.049</u>	<u>485.765</u>
Corporate bonds in the balance sheet:		
Non-current liabilities	<u>521.049</u>	<u>485.765</u>
	<u>521.049</u>	<u>485.765</u>

	<u>Currency</u>	<u>Expires</u>	<u>Interest fixed or variabel</u>	<u>Amortized cost DKK'000</u>	<u>Nominal Value DKK'000</u>	<u>Fair Value DKK'000</u>
Corporate bond, 3m Euribor + 500 bps 31 December 2025	EUR	Jan. 2027	Variable	<u>521.049</u>	<u>511.422</u>	<u>76.713</u>
				<u>521.049</u>	<u>511.422</u>	<u>76.713</u>

	<u>Currency</u>	<u>Expires</u>	<u>Interest fixed or variabel</u>	<u>Amortized cost DKK'000</u>	<u>Nominal Value DKK'000</u>	<u>Fair Value DKK'000</u>
Corporate bond, 3m Euribor + 500 bps 31 December 2024	EUR	Jan. 2027	Variable	<u>485.765</u>	<u>479.489</u>	<u>71.923</u>
				<u>485.765</u>	<u>479.489</u>	<u>71.923</u>

Since the issue in September 2017, the bonds have been adjusted with the exchange rate EUR/DKK at the end of the year. Level 3 from the fair value hierarchy has been used.

In the second half of 2023, the Group obtained an extension of the repayment date on the bond loan from January 2025 to January 2027.

The Group obtained an extension of the repayment date on the bond loan from January 2025 to January 2027. Further, interest payments may be rolled up. No other changes to the terms were made. On this basis, Management has assessed that the terms are not substantially different from the terms applying before the amendment and that consequently, the bond liability is remeasured at the revised contractual cash flows discounted at the original effective interest rate.

The fair value is measured using Level 3 inputs and is based on limited market evidence, including a single trade observed in 2024. As the valuation of the fair value relies on significant judgement, the fair value measurement is subject to estimation uncertainty.

Borrowings are subject to standard trade covenants as well as certain financial leverage ratio covenants.

Notes to consolidated financial statements

20. Bank debt

	2025	2024
	<u>DKK'000</u>	<u>DKK'000</u>
Overdraft facilities	92.735	65.923
Total bank debt	<u>92.735</u>	<u>65.923</u>

Debts to banks are recognized in the balance sheet:

Current liabilities	<u>92.735</u>	<u>65.923</u>
	<u>92.735</u>	<u>65.923</u>

	Currency	Expires	Interest fixed or variabel	Amortized cost DKK'000	Nominal Value DKK'000	Fair Value DKK'000
Overdraft facility	DKK	Nov. 2026	Variable	<u>92.735</u>	<u>92.735</u>	<u>92.735</u>
31 December 2025				<u>92.735</u>	<u>92.735</u>	<u>92.735</u>

	Currency	Expires	Interest fixed or variabel	Amortized cost DKK'000	Nominal Value DKK'000	Fair Value DKK'000
Overdraft facility	DKK	Nov. 2026	Variable	<u>65.923</u>	<u>65.923</u>	<u>65.923</u>
31 December 2024				<u>65.923</u>	<u>65.923</u>	<u>65.923</u>

The Group has unutilized drawings rights on overdraft facilities DKK 19,3m (2024: DKK 46,1m)

Notes to consolidated financial statements

21. Other provisions

	2025	2024
	DKK'000	DKK'000
Other provisions 1 January	3.860	4.805
Realized for the period	(161)	(286)
Provisioned for the year	1.839	(25)
Adjustment for the year	13	(14)
Specific customer projects	(132)	(620)
Other provisions	5.419	3.860
Provisions are recognized in the balance sheet:		
Current liabilities	5.419	3.860
	5.419	3.860

Other provisions consist of warranties and loss making customer projects, and are primarily due within one year.

22. Other payables

	2025	2024
	DKK'000	DKK'000
Payable staff costs	10.112	8.034
Payable VAT	461	478
Other liabilities	11.280	15.877
Total other payables	21.853	24.389

Notes to consolidated financial statements

23. Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income etc. Total corporation tax payable is stated in the Annual Report of Nortre Administration ApS, which is the management company in the joint taxation. The Group's Danish companies are moreover jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and tax on interest. Any subsequent adjustments to corporation taxes and withholding taxes may imply that the Company will be liable for a higher amount.

24. Pledged assets etc.

There has been given a negative pledge in the Group's assets.

25. Changes in working capital

	2025	2024
	DKK'000	DKK'000
Increase/decrease in inventories	(2.752)	27.279
Increase/decrease in receivables	(421)	10.529
Increase/decrease in trade payables etc.	(19.782)	(38.931)
	(22.955)	(1.123)

Notes to consolidated financial statements

26. Cash and cash equivalents

	2025	2024
	DKK'000	DKK'000
Cash and cash equivalents	2.566	5.572
	2.566	5.572

The Group has unutilized drawings rights on overdraft facilities DKK 19,3m (2024: DKK 46,1m)

	01.01	Cashflow	Non-cash changes				31.12
			Adjustment of debt	Accrued Interest	Exchange rate adjust.	New leases/ Remeassure	
2025	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Corporate bonds	485.765	0	3.318	31.361	605	0	521.049
Lease debts Payable to group enterprises	78.076	(9.841)	2.889	0	(547)	332	70.909
Bank debt	71.340	0	0	7.134	0	0	78.474
	65.923	26.812	0	0	0	0	92.735
	701.104	16.971	6.207	38.495	58	332	763.167

	01.01	Cashflow	Non-cash changes				31.12
			Adjustment of debt	Accrued Interest	Exchange rate adjust.	New leases/ Remeassure	
2024	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Corporate bonds	444.750	0	2.848	37.747	420	0	485.765
Lease debts Payable to group enterprises	82.925	(9.766)	3.595	0	292	1.030	78.076
Bank debt	64.974	0	0	6.366	0	0	71.340
	40.926	24.997	0	0	0	0	65.923
	633.575	15.231	6.443	44.113	712	1.030	701.104

Notes to consolidated financial statements

27. Financial risks

Categories of financial instruments

	2025	2024
	DKK'000	DKK'000
Deposits	10.232	10.248
Trade receivables	36.879	36.935
Other short-term receivables	3.404	4.369
Cash	2.566	5.572
Financial assets at amortized cost	53.081	57.124
Corporate bonds	521.049	485.765
Lease liabilities	70.909	78.076
Non-current other payables	9.232	8.926
Bank debt	92.735	65.923
Payable to group company	78.800	71.588
Trade payables	25.292	27.045
Other payables	21.853	24.389
Financial liabilities measured at amortized cost	819.870	761.712

Policy for controlling financial risks

The Group, due to its operations, investments and financing, is exposed to market risks in the form of changes in exchange rates and interest rates, as well as credit risk and liquidity risks. The Group manages the financial risk centrally and coordinates the Group's liquidity management, including capital procurement and placement of surplus funds.

It is the Group's policy not to make any speculation in financial risks.

The Group manages the financial risks through the use of three different tools for cash flow budgeting; a model covering a rolling three-month period, a model that covers a period of one year, and a model covering a period of three years.

Currency risks

The Group's currency risks are primarily hedged by matching payments received and made in the same currency. The difference between ingoing and outgoing payments denominated in the same currency is a measure of currency risk.

Notes to consolidated financial statements

27. Financial risks

Interest risks

Both corporate bonds and bank debt has a variable interest rate, and therefore the Group has a significant interest rate risk. Other payables have a short repayment profile, and the Group only has a low interest rate risk on those payables.

Liquidity risks

The Group aims to have adequate cash resources to continuously carry out transactions appropriately as regards operations and investments. The Group's cash reserve consists of cash and cash equivalents as well as undrawn credit facilities. The Group's liquidity is mainly based on operating profits and the difference between the time of payment and the time of settlement.

Credit risks

The Group is not exposed to significant credit risks. Customers must pay in advance if they are considered to have any increased risk in relation to other accounts receivables.

Credit risks on going contract work for the account of a third party is limited. Invoices on account are thus agreed to follow minimum the cost of incurred on contract work, Furthermore, all contract customers must pay a part of the total consideration at placing the order, which in itself reduces the credit risk substantially.

Currency risks

The Group has not entered into any derivatives financial instruments to hedge recognized financial assets and liabilities. The Group's currency exposure is specified below.

Notes to consolidated financial statements

27. Financial risks

	Cash and cash equiva. DKK'000	Recei- vables DKK'000	Bond debt DKK'000	Other Liabilities DKK'000	Unsecured net position DKK'000
2025					
EUR	403	21.509	(522.621)	(7.908)	(508.617)
USD	661	14.008	0	(3.090)	11.579
JPY	982	421	0	(1.398)	5
	2.046	35.938	(522.621)	(12.396)	(497.033)
	Cash and cash equiva. DKK'000	Recei- vables DKK'000	Bond debt DKK'000	Other Liabilities DKK'000	Unsecured net position DKK'000
2024					
EUR	1.198	20.622	(488.908)	(6.187)	(473.275)
USD	3.001	14.367	0	(2.399)	14.969
JPY	1.328	851	0	(1.036)	1.143
	5.527	35.840	(488.908)	(9.622)	(457.163)

Sensitivity analysis regarding currency risks

The Group's main currency exposure relates to debt in EUR. The following shows the net impact on equity and profit for the year if the exchange rate of the currencies in question had been 1% lower at the end of the year than the actual rate used. If the rate had been 1% higher priced than the actual exchange rate, then it would have had a corresponding net negative impact on equity and profit for the year.

Notes to consolidated financial statements

27. Financial risks

	2025	2024
	DKK'000	DKK'000
Equity sensitivity to exchange rate fluctuations		
Impact if EUR-rate was 1% lower than actual rate	5.086	4.733
	5.086	4.733

	2025	2024
	DKK'000	DKK'000
Sensitivity of the result to exchange rate fluctuations		
Impact if EUR-rate was 1% lower than actual rate	5.086	4.733
	5.086	4.733

The Corporate bonds are issued in EUR and the principal amount is subject to exchange rate fluctuations between the Company's functional currency (DKK) and EUR. A 1% change in the EUR rate at 31st December 2025 would have affected comprehensive income and equity by approximately DKK 5,1m.

Interest rate risks

The Group has a significant degree of interest-bearing financial liabilities and as a consequence is exposed to interest rate risks. In regard to the Group's financial assets and financial liabilities, the following contractual interest rate adjustment dates or maturity date can be specified, depending which date is the earlier, and how much of the interest-bearing assets and liabilities are at a fixed-rate. Variable rate loans are deemed to have interest rate adjustment dates that fall within one year.

	2025	2024
	DKK'000	DKK'000
Sensitivity to interest rate fluctuations		
Impact if interest rate was 1% higher than actual rate	(5.226)	(4.889)
	(5.226)	(4.889)

	2025	2024
	DKK'000	DKK'000
Sensitivity to interest rate fluctuations		
Impact if interest rate was 1% lower than actual rate	5.226	4.889
	5.226	4.889

Notes to consolidated financial statements

27. Financial risks

Liquidity risks

Due dates for financial liabilities are specified below, broken down by the time interval used in the Group's liquidity management. The specified amounts represent the amounts that fall due for payment, including interest, etc.

	Less than 6 months DKK'000	6-12 months DKK'000	1-5 years DKK'000	After 5 years DKK'000	Total DKK'000
2025					
Non-derivative financial liabilities					
Bank debt	0	97.604	0	0	97.604
Corporate bonds	0	0	550.768	0	550.768
Payable to group enterprises	327	85.667	0	0	85.994
Lease debts	5.649	5.649	41.383	24.900	77.581
Trade payables	25.292	0	0	0	25.292
Other payables	21.853	0	867	10.401	33.121
	53.121	188.920	593.018	35.301	870.360

	Less than 6 months DKK'000	6-12 months DKK'000	1-5 years DKK'000	After 5 years DKK'000	Total DKK'000
2024					
Non-derivative financial liabilities					
Bank debt	0	0	74.625	0	74.625
Corporate bonds	0	0	560.713	0	560.713
Payable to group enterprises	248	0	85.013	0	85.261
Lease debts	5.628	5.629	41.281	33.919	86.457
Trade payables	27.045	0	0	0	27.045
Other payables	24.389	0	839	10.055	35.283
	57.310	5.629	762.471	43.974	869.384

The financial impact from, and uncertainty created by the fact that the cash flow is subject to additional contracts on big machines not placed yet means that the timing of a refinancing at par is difficult to assess. The future calculation of interest for the bonds is done based on the EUR exchange rate end 2025 and the actual interest rate for the bonds in Q4 2025.

Notes to consolidated financial statements

27. Financial risks

The Group liquidity reserve consists of liquid assets and unused credit facilities.

Management assesses the Group's liquidity requirements on a regular basis.

	2025	2024
	DKK'000	DKK'000
The liquidity reserve comprises of as follows:		
Cash	2.566	5.572
Unused credit facility	19.265	46.077
	21.831	51.649

Credit risks

The primary credit risk in the Group is related to trade receivables from the sale of goods and services and contract work in progress. The Group's most significant credit risks related to the Group's largest customers. Those customers are required to partly pay advance payments in order to reduce the credit risks.

The maximum credit risk related to trade receivables from the sale of goods and services and contract work in progress corresponds to their carrying amount. Information about detained payments for completed work can be found in note 16.

Default of loan agreement

The Group has not neglected or defaulted loan agreements, during the financial year or the comparative year.

Optimization of capital structure

The company's management continuously assesses whether the Group's capital structure is in line with the interests of the company and its owners. The overall objective is to secure a capital structure that supports long-term economic growth while maximizing returns to the Group's stakeholders through an optimization of the equity/debt ratio. The Group's overall strategy is that the Group's capital structure shall consist of debt comprising financial liabilities in the form of corporate bonds, bank debt and financial leasing liabilities, cash equivalents and equity.

Notes to consolidated financial statements

27. Financial risks

Financial gearing

The company's board of directors reviews the Group's capital structure twice a year in connection with the presentation of half-yearly reports and annual reports. As part of this review, the board assesses the Group's capital costs and the risk associated with the individual types of capital. The financial gearing as per 31st December 2025 is below zero which also was the case per 31st December 2024. Based on the latest review of the Group's capital structure, the board expects the financial gearing in 2026 to remain at approximately the same level as 2025.

At balance sheet date the financial gearing can be calculated accordingly:

	2025	2024
	DKK'000	DKK'000
Bank debt	92.735	65.923
Lease debts	70.909	78.076
Corporate bonds	521.049	485.765
Payable group company	78.800	71.588
Income tax payable.	192	368
Cash and cash equivalents	(2.566)	(5.572)
Net interest-bearing debt	761.119	696.148
Equity	(576.618)	(490.742)
Financial gearing	-	-

Notes to consolidated financial statements

28. Related parties with controlling interest

The following parties have a controlling interest:

- Altor Fund IV Holding AB, Stockholm, shareholder, ultimate owner (99,9% ownership)
- Tresu Group Holding A/S, CBR-no. 37752088, Kolding, shareholder (100% ownership), parent

Other related parties include the company's Board of Directors and Executive Board. There have been no transactions in the financial year with members of the Board of Directors and Executive Board other than those which appear from note 6.

Transactions with related parties

	2025	2024
	DKK'000	DKK'000
Remuneration etc. of key management personnel, cf. note 6	14.458	17.581
Payable parent companies, non-current liability	0	71.340
Payable parent companies, current liability	78.800	248
Management fee from group subsidiaries	9.073	10.304
Management fee to related party	148	438
Interest on interim account	627	461

Transactions with subsidiaries are eliminated in the consolidated financial statement in accordance with accounting policies, note 33.

Notes to consolidated financial statements

29. Shareholder relations

The Company has registered the following shareholders, owning more than 5% of the share capital:

- a. Altor Fund IV Holding AB, Stockholm, shareholder, ultimate owner
- b. Tresu Group Holding A/S, CBR-no. 37752088, Kolding, shareholder

30. Consolidation

Name and registered office of the Parent preparing consolidated financial statement:

- a. Tresu Group Holding A/S, CBR-no. 37752088, Venusvej 44, DK-6000 Kolding

31. Events after the balance sheet date

No event after the balance date has happened that will affect the matter of this report.

32. Adopting the annual report for publication

The board members have on the board meeting the 25.03.2026 approved present Annual Report for publication. The Annual Report will be submitted to the shareholders for approval at the Annual General Meeting the 25.03.2026.

Notes to consolidated financial statements

33. Accounting policies

The Annual Report of Tresu Investment Holding A/S and its subsidiary companies has been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and additional Danish requirements applicable to reporting class D enterprises.

The accounting policies applied to these Consolidated Financial Statements and Parent Financial Statements are consistent with those applied last year.

The Consolidated and Parent Company Financial Statements for 2025 are presented in TDKK.

Consolidated financial statements

The consolidated financial statements comprise the Parent (Tresu Investment Holding A/S) and the group subsidiaries that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possible or actually exercising controlling influence. See also Group chart under Management review, page 11.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the annual report of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated subsidiaries are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognized in full in the consolidated financial statements.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one on effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventory and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are entities with a functional currency different from the functional currency of the parent company, the income statements are translated at average exchange rates for the month that do not significantly deviate from rates at the transaction date. Balance sheet items are translated using the exchange rate at the balance sheet date. Exchange difference arising out of the translations of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out if the translation of income statements from average rates to the exchange rates at the balance sheet date are recognized in other comprehensive income.

Notes to consolidated financial statements

33. Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and in other comprehensive income or recognized directly in equity by the portion attributable to entries respectively in other comprehensive income or directly in equity.

Current tax payable and tax receivables is recognized in the balance as calculated tax of the years' taxable income, regulated with paid tax on account, using rates enacted at the balance sheet date.

Deferred tax on all temporary differences between the carrying amount and the tax base of assets and liabilities is measured using the balance sheet liability method. However, deferred tax is not recognized on temporary differences relating to goodwill. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on management's planned use if the asset or settlement of the liability. If specific dividend plans exist for subsidiaries in countries levying withholding tax on distributions, deferred tax is recognized on expected dividend payments. Deferred tax assets, including the tax base of tax loss carry forward, are recognized under other non-current assets at the expected value of their utilization, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in same legal tax entity and jurisdiction.

Deferred tax assets and tax liabilities are offset if the entity has a legally enforced right to offset current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets or to realize the assets and settle the liabilities simultaneously. Deferred tax assets are subject to annual impairment tests and recede only to the extent that it is probable that the assets will be utilized. Adjustments are made to deferred tax resulting from elimination of unrealized intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the end of the reporting period and when the deferred tax is expected to crystallize as current tax. The change in deferred tax as a result of changes in tax rates is recognized in the income statement. Changes to deferred tax on items recognized in other comprehensive income are, however, recognized in other comprehensive income.

Segment information

The reporting on business segments follows the structure of TRESU's internal management reporting to internal stakeholders and the group Executive Board. The group Executive Board uses business segmentation when allocating resources and following up on results. The internal reporting does not allocate assets or liabilities to the segments.

Revenue

The Group recognized revenue from the following major sources:

- Sales of Machines and Units – mostly recognized as contract work in progress
- Sales of ancillary products

Revenue from sales of manufactured goods and goods for resale is recognized in the income statement when delivery is made, and control is transferred to the buyer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the components in accordance with the agreed delivery plan.

Notes to consolidated financial statements

33. Accounting policies

Revenue from ancillary products is generally recognized upon shipment of products, provided there are no significant uncertainties regarding customer acceptance, persuasive evidence of an arrangement exists, the sales prices are fixed and determinable, and it is probable that the sales are collectible. Amounts billed to customers for shipping and handlings are included in net sales and are recorded upon shipment of goods to customers. Costs of providing these services are included in costs of sales.

Customized solutions, with a high degree of customisation, are recognized over time as machines are constructed based on the stage of completion of the individual contracts based on actual costs, as contract work in progress. The cost to cost as the method to calculate the stage of completion is due to the fact that both labour hours and materials are significant part of the costs. See also descriptions below regarding contract work in progress. Where the profit from a contract work cannot be estimated reliably, revenue is only recognized equalling the cost incurred to the extent that it is probable that the cost will be recovered. Revenue from sales of services is recognized in the income statement over the term if agreement as the services are provided. Revenue is recognized net of VAT, duties and sales discounts is measured at fair value if the consideration fixed. Payment for the service contract can be paid in advance or over the service period's execution.

Contract work in progress

Revenue from project work in progress relates to production of assets without an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If the selling price of a project work in progress can be measured reliably, revenue and costs related to the contract is recognized according to the stage of completion on balance sheet date.

If the selling price of a project work in progress cannot be made up reliably, revenue is recognized according to costs, if these costs are likely to be regained.

Cost of sales work and contracting are recognized in the income statement as occurred.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial period. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortization, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Also, provisions for loss on contract work in progress are recognized under production costs.

Also, research and development costs include research costs, costs of development projects that do not meet the criteria for recognition in the balance sheet.

Notes to consolidated financial statements

33. Accounting policies

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of products, including wages and salaries for sales staff, advertising costs, traveling and entertainment expenses, etc. as well as amortization, depreciations and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

Administrative costs

Administrative costs comprise costs incurred for administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortization, depreciation and impairment losses relating to intangible assets and property, plant and equipment for administration of the entity.

Other operating income

Other operating income comprises gain on sale of fixed assets.

Other operating expenses

Other operating expenses comprises loss on sale of fixed assets.

Financial income

Financial income comprises interest income, net capital gains on securities, payables and transactions in foreign currencies, amortization of financial assets.

Financial expenses

Financial expenses comprise interest expenses, net capital losses on payables and transactions in foreign currencies, amortization of financial liabilities.

Notes to consolidated financial statements

33. Accounting policies

Balance Sheet

Goodwill and other intangible assets

On initial recognition, goodwill is recognized at cost in the balance sheet as described under “Business combinations”. Subsequently, goodwill is measured at cost any less accumulated impairment losses.

The carrying amount of goodwill is allocated to the Group’s cash-generating units at the time of acquisition. Determination of cash-generating units complies with the management structure and management control of the Group.

Goodwill is recognized as an asset and is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired. On disposal of a subsidiary, the amount attributable of unamortized goodwill that has not been subject to impairment is included in the determination of the gain or loss on disposal.

Intangible assets other than goodwill are valued at cost less accumulated amortization and any impairment losses. Brands have been assigned an indefinite useful life. “TRESU” brand has been in existence since 1981 and given the strength of the brand, it is likely to continue in the future. Capitalized development costs are amortized on a straight-line basis over a 3-12 useful life. Customer relationships, patents and other intangibles are amortized on a straight-line basis over a 3-14-year useful life. Costs for acquired assets represent the purchase price acquisition.

Intangible assets with indefinite useful lives are not depreciated but are annually tested for impairments. If the carrying amount of the assets exceeds the recoverable value, it will be written down to lower value, see the section below regarding impairment.

Development projects on clearly defined and identifiable products and process, for which the technical rate of utilization, adequate resources and potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirect attributable staff costs and amortization of intangible assets and depreciation on property, plant and equipment used in the development process are recognized in costs based on time spent on each project.

Profit and losses from sales of other intangible assets are calculated as the difference between selling price less selling costs and the carrying amount at the time of the sale. Profits or losses are recognized in the income statement under other operating income/-expenses.

Estimated useful lives and residual values are reassessed annually.

Notes to consolidated financial statements

33. Accounting policies

Property, plant and equipment

Land and buildings are measured at costs less accumulated and impairment losses. Land is not depreciated. Plant and machinery as well as other fixtures, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the assets until the time when it is ready to be put into operation. For company-manufactured assets, costs comprise direct and indirect costs of materials, components, sub-suppliers and labor costs.

For assets held under leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	33 years
Plant and machinery	3-20 years
Other fixtures and fittings, tools and equipment	3-20 years
Leasehold improvements	3-20 years

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profit or losses are recognized in the income statement under the operating income/-expenses.

Impairment of intangible and tangible assets

The carrying amount of both intangible and tangible assets and items of property, plant and equipment are reviewed annually for indicators of impairment in addition to that reflected through amortization and depreciation. However, goodwill and intangible assets with indefinite useful lives are tested annually.

If any such indication exists, impairment tests are made of each asset and group of assets, respectively. Write-down is made to the lower of recoverable amount and carrying amount.

The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of the estimated net income from using the assets or the group of assets.

Notes to consolidated financial statements

33. Accounting policies

Leases

Leased assets and lease liabilities are recognized in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Group in the lease term, and when the Group obtains the right to substantially all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease liabilities are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognized as part of the lease liabilities:

- Fixed payments
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate
- Exercise price of call options that it is reasonably certain that management will exercise
- Payments subject to an extension option that it is reasonably certain that the Group will exercise
- Penalty related to a termination option unless it is reasonably certain that the Group will not exercise the option.

The lease liabilities are measured at amortized cost according to the effective interest method. The lease liabilities are recalculated when the underlying contractual cash flows change due to changes in an index or an interest rate if the Group's estimate of a residual value guarantee changes or if the Group changes its assessment of whether call options, extension options or termination option can reasonably be expected to be exercised.

On initial recognition, the leased asset is measured at cost, corresponding to the value of the lease liabilities adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like and less discounts or other types of incentive payments received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciations and impairment losses. The leased asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciations changes are recognized on a straight-line basis in the income statement.

The leased asset is adjusted for changes to the lease liabilities due to changes to the term of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Leased assets are depreciated on a straight-line basis over the expected lease term, which is:

Property	10-15 years
Cars	3-5 years
Other assets	3-5 years

The Group presents the leased asset and the lease liabilities separately in the balance sheet.

The Group has chosen not to recognize leased assets of a low value and short-term leases in the balance sheet. Instead related payments are recognized on a straight-line basis in the income statement.

The related lease liability is disclosed in the current and non-current other liabilities in the financial statement.

Notes to consolidated financial statements

33. Accounting policies

Inventories

Inventories are measured at the lower of the cost using the FIFO method and net realizable value. Costs consists of purchase price. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labor costs and indirect productions costs.

Indirect production costs comprise indirect materials and labor costs, costs of maintenance, of depreciations on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included.

The net realizable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of cost. The cost elements in projects are internal and external hours as well as the purchase of materials from subcontractors, and it is estimated that the total costs best reflect the progress of the projects. For some projects where the consumption of resources cannot be applied as a basis, the ratio between completed and total sub activities of the individual projects has been applied.

If the selling price of a contract work in progress cannot be made up reliably, it is measured at the lower of cost incurred and net realizable value.

Each contract work in progress is recognized in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayment received, is positive or negative.

Cost of sales work and of securing contracts as well as financing costs are recognized in the income statement as incurred.

Prepayments

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

Notes to consolidated financial statements

33. Accounting policies

Other provisions

Other provisions comprise anticipated cost of non-recourse guarantee commitments, loss on contract work in progress, decided and published restructurings, etc.

Other provisions are recognized and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is likely that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Notes to consolidated financial statements

33. Accounting policies

Liabilities

Corporate bonds and bank debt are recognized at the time of borrowing at fair value less transaction costs incurred, equivalent to the proceeds received. Subsequently, corporate bonds and bank debt are recognized at amortized cost equal to the capitalized value using the effective interest method to the effect that the difference between the proceeds and nominal amount is recognized in the statement of comprehensive income over the term of the loan.

If corporate bonds are redeemed, this is done at fair value and any gain or loss is recognized through the income statement.

Other liabilities including debt to suppliers as well as other payables are measured at amortized cost which usually correspond to nominal value.

Lease liabilities

Lease liabilities relating to assets held under leases are recognized in the balance sheet as liabilities other than provisions, and at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortized costs.

The difference between present value and nominal amount of the lease payment is recognized in the income statement as financial expense over term of the leases.

Contract liabilities

Prepayments received from customers comprise amounts from customers prior to recognition of revenue, cf. section on contract work in progress.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

The cash flow from acquisition and disposal of entities comprises the cash consideration paid/received net of cash and cash equivalents acquired /disposed of with the entities.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of subsidiaries, activities and fixed asset investment as well as purchase, development, improvement and sale etc. of intangible assets and property, plant equipment, including acquisition of assets held under leases.

Cash flow from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of lease debt, instalments on interest-bearing debt, and purchase of treasury shares and payment of dividend.

Notes to consolidated financial statements

33. Accounting policies

Cash flows in other currencies than basic currency is translated at average exchange rates for the months that do not significantly deviate from the rates at the transactions date. In the latter case is used the actual exchange rate for a specific date.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

Tax exempt contribution

Tax exempt contribution consist of cash and debt conversion. Cash is recognized at nominal value and debt conversions are recognized at fair value.

Parent statement of comprehensive income

		1/1 - 31/12 2025	1/1 - 31/12 2024
	<u>Notes</u>	<u>DKK'000</u>	<u>DKK'000</u>
Management fee		9.073	10.304
Administration costs	3,4	<u>(9.024)</u>	<u>(12.110)</u>
Operating profit/loss		49	(1.806)
Profit/loss in group subsidiaries		(1.691)	(101.517)
Financial income	5	0	2
Financial expense	6	<u>(35.916)</u>	<u>(41.970)</u>
Profit/loss before tax		(37.558)	(145.291)
Tax on profit/loss for the year	7	<u>3.454</u>	<u>(702)</u>
Profit for the year		<u>(34.104)</u>	<u>(145.993)</u>
Total comprehensive income		<u>(34.104)</u>	<u>(145.993)</u>

Parent balance sheet

	<u>Notes</u>	<u>31.12.2025</u> <u>DKK'000</u>	<u>31.12.2024</u> <u>DKK'000</u>
Investments in group subsidiary	8, 9	0	1.691
Financial assets		<u>0</u>	<u>1.691</u>
Deferred tax asset	11	6.667	6.673
Other non-current assets		<u>6.667</u>	<u>6.673</u>
Non-current assets		<u>6.667</u>	<u>8.364</u>
Tax receivable		2.241	0
Prepayments		56	309
Receivables		<u>2.297</u>	<u>309</u>
Cash		<u>521</u>	<u>41</u>
Current assets		<u>2.818</u>	<u>350</u>
Assets		<u><u>9.485</u></u>	<u><u>8.714</u></u>

Parent balance sheet

	<u>Notes</u>	<u>31.12.2025</u> <u>DKK'000</u>	<u>31.12.2024</u> <u>DKK'000</u>
Contributed capital	10	2.925	2.925
Retained earnings		<u>(527.771)</u>	<u>(493.667)</u>
Equity		<u>(524.846)</u>	<u>(490.742)</u>
Corporate bonds	12	<u>521.049</u>	<u>485.765</u>
Non-current liabilities		<u>521.049</u>	<u>485.765</u>
Income tax payable		0	199
Trade payables		129	491
Payables group companies		12.400	11.600
Other payables	13	<u>753</u>	<u>1.401</u>
Current liabilities		<u>13.282</u>	<u>13.691</u>
Total liabilities		<u>534.331</u>	<u>499.456</u>
Equity and liabilities		<u>9.485</u>	<u>8.714</u>

Parent statement of changes in equity

	Contri- buted capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2025	2.925	(493.667)	(490.742)
Profit for the period	<u>0</u>	<u>(34.104)</u>	<u>(34.104)</u>
Equity at 31 December 2025	<u>2.925</u>	<u>(527.771)</u>	<u>(524.846)</u>
Equity at 1 January 2024	2.925	(347.674)	(344.749)
Profit for the period	<u>0</u>	<u>(145.993)</u>	<u>(145.993)</u>
Equity at 31 December 2024	<u>2.925</u>	<u>(493.667)</u>	<u>(490.742)</u>

Parent cash flow statement

	<u>Notes</u>	<u>1/1 - 31/12 2025 DKK'000</u>	<u>1/1 - 31/12 2024 DKK'000</u>
Operating profit/loss		49	(1.806)
Working capital changes	16	<u>(1.388)</u>	<u>(6.168)</u>
Cash flows from ordinary operating activities		(1.339)	(7.974)
Financial income received		0	2
Financial expenses paid		(1)	(1)
Income taxes refunded/(paid)		<u>1.020</u>	<u>(3.001)</u>
Cash flow from operating activities		<u>(320)</u>	<u>(10.974)</u>
Group receivables / payables		<u>800</u>	<u>10.652</u>
Cash flows from financing activities		<u>800</u>	<u>10.652</u>
Increase/decrease in cash and cash equivalents		480	(322)
Cash and cash equivalents at 1 January		<u>41</u>	<u>363</u>
Cash and cash equivalents end of year		<u>521</u>	<u>41</u>
Cash and cash equivalents at year end are composed of:			
Cash		<u>521</u>	<u>41</u>
Cash and cash equivalents end of year	17	<u>521</u>	<u>41</u>

Notes to the parent financial statement

Overview notes

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Notes to parent financial statement

0. Accounting policies and material accounting policy information

The Annual Report of Tresu Investment Holding A/S, a Danish company, has been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and additional Danish requirements applicable to reporting class D enterprises, including the statutory order on adoption of IFRS issued pursuant to the Danish Financial Statements Act.

The Parent Company basically uses the same accounting policies as the Group. The cases where the Parent Company's accounting policies differ from the Group are described below. For detailed description of the parent company's use accounting policies are referred to note 33 of the consolidated financial statements.

Instances where the parent company's accounting policies differ from the Group

Investment in group subsidiaries are measured at cost. If the acquisition cost exceeds the investments recoverable value, an impairment loss is recognized.

1. Going concern

The Group has in 2025 realized a loss of DKK 83,6m and equity of the Group amounts to DKK -576,6m on 31 December 2025.

The Group is financed by a bond-loan of DKK 521,0m on 31 December 2025 which expires January 2027. In addition to this a shareholders loan of DKK 78,5m and an overdraft facility of DKK 112.0m which expires November 2026. The bond-loan includes a roll-up of interest only being paid if the Group has a certain positive liquidity. At the time of approval of the 2025 annual report, no formal extension agreement has yet been reached but based on preliminary dialogues with the shareholders, bondholders and the bank, it is expected that an extension of all existing loan facilities will be granted if needed.

The budget for 2026 shows that there is sufficient liquidity available for continued operations, which is based, among other things, on the above, as well as a revenue growth in the area 0-10% derived from the current order book and additional customer contracts.

Tresu is a project company, where changes compared to what is expected can happen quickly, and the liquidity budget is subject to uncertainty, as it includes expected cash flow from recurring customers and additional customer contracts not placed yet. In recent years, the group has not met the budgeted expectations, which, combined with the fact that the Group and Company is generally in a liquidity-pressured situation. These circumstances and the fact that no formal extension agreement of the loan facilities has yet been reached, indicates that material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

However, it is Management's view that the liquidity budget will be met, including additional customer contracts being placed, and extension of the loan facilities will be granted if needed. Therefore, the Financial Statements has therefore been prepared on a going concern basis.

2. Use of estimates and judgement

Recoverable amounts for capital participation in subsidiaries

On indication that the book value (cost) of investments in subsidiaries has fallen, any impairment requirement is determined based on the specification of the capital value of the subsidiary in question, cf. the section on intangible assets - impairment in the Consolidated financial statement note 2 and the section on impairment of intangible and tangible assets in note 33 of the Consolidated financial statements.

If dividends are distributed for more than the subsidiary's total income during the period in which dividends are to be distributed, this is considered an indication of impairment loss. If an impairment of goodwill is recognized in the consolidated financial statements which can be attributed to a subsidiary, this is also considered as an indication of impairment loss.

Notes to parent financial statement

2. Use of estimates and judgement

Other significant estimates and judgement

For a description of other significant estimates and judgements refer to note 2 of the consolidated financial statement.

3. Fees to auditors appointed at the Annual General Meeting

	2025	2024
	DKK'000	DKK'000
Statutory audit	533	667
Total fees to auditors appointed at the Annual General Meeting	533	667

4. Staff costs

	2025	2024
	DKK'000	DKK'000
Board fees	1.050	1.260
Wages and salaries	6.455	9.078
Pensions	151	170
Other social security costs	9	17
Total staff costs	7.665	10.525
Average number of employees	2	2

Staff costs are recognized in administration costs.

Remuneration of management

	Board of Directors		Executive Board	
	2025	2024	2025	2024
	DKK'000	DKK'000	DKK'000	DKK'000
Board fees	1050	1.260	0	0
Wages and salaries to the Executive Board	0	0	6.332	9.078
Pensions	0	0	122	170
Allocated to Tresu A/S	(998)	(1.197)	(6.131)	(8.786)
	52	63	323	462

Notes to parent financial statement

5. Financial income

	2025	2024
	DKK'000	DKK'000
Interest income	0	2
Total financial income	0	2

6. Financial expenses

	2025	2024
	DKK'000	DKK'000
Interest expense	31.338	37.738
Interest expenses group companies	627	461
Bond price adjustment	1.768	1.767
Loss on foreign exchange	611	432
Other financial expenses	1.572	1.572
Total financial expenses	35.916	41.970

Interest expense consist primarily of interest for the bond loan.

Notes to parent financial statement

7. Income tax

	2025	2024
	DKK'000	DKK'000
Current tax for the year	(2.241)	199
Deferred tax for the year	(592)	(1.519)
Adjustments recognized for deferred tax from prior periods	598	0
Adjustments recognized for current tax from prior periods	<u>(1.219)</u>	<u>2.022</u>
Corporation tax for the year	<u>(3.454)</u>	<u>702</u>

Income tax expense attributable to income before income taxes differed from the amounts computed applying the Danish income tax rate of 22,0%.

Tax on profit the year breaks down as follows:

Calculated tax on profit for the year before tax	22,0%	22,0%
Tax effect of:		
Adjustment prior year	1,7%	(1,4%)
Non-deductible expenses/non-taxable income	<u>(14,5%)</u>	<u>(21,1%)</u>
Effective tax rate	<u>9,2%</u>	<u>(0,5%)</u>

8. Investments in group subsidiaries

	2025	2024
	DKK'000	DKK'000
Cost at the beginning of the year	<u>1.054.619</u>	<u>1.054.619</u>
Cost at the end of the year	<u>1.054.619</u>	<u>1.054.619</u>
Impairment at the beginning of the year	(1.052.928)	(951.411)
Impairment for the year	<u>1.691</u>	<u>(101.517)</u>
Impairment end of the year	<u>(1.054.619)</u>	<u>(1.052.928)</u>
Carrying amount end of year	<u>0</u>	<u>1.691</u>

An impairment loss has been recognized in 2025 as the acquisition cost exceeds the investments recoverable value. The basis of the impairment test has been executed in line with steps outlined in note 12 to group financial statements and with respect of the net debt level in the group subsidiaries.

Notes to parent financial statement

9. Subsidiaries

	Registered in	Corporate form	Interest and share of voting rights, % 2025	Interest and share of voting rights, % 2024
TRESU A/S	Kolding, Denmark	A/S	100,0	100,0
TRESU Italia S.r.l.	Varese, Italy	S.r.l	100,0	100,0
TRESU Royse Inc.	Dallas, USA	Inc.	100,0	100,0
TRESU Japan Co. Ltd.	Osaka, Japan	Ltd.	100,0	100,0
TRESU Vertriebs GmbH	Celle, Germany	GmbH	100,0	100,0

10. Share capital

The share capital consists of shares with a nominal value of DKK 1 each. The shares have been paid in full. The shares have not been divided into classes and no special rights have been attached to the shares.

The share capital can be made up as follows:

	2025 DKK'000	2024 DKK'000
Number of shares 1 st January	2.925	2.925
Number of shares 31st December	2.925	2.925

Notes to parent financial statement

11. Deferred tax

	2025	2024
	DKK'000	DKK'000
Deferred tax assets	6.667	6.673
Total deferred tax	6.667	6.673

The deferred tax assets relate to the difference between the tax rules and accounting rule for amortized bond fees, and we expect to utilize the tax asset in 2027 as it links to the expiration of the bonds as well.

	Deferred tax 01.01	Recognized in profit	Recognized equity	Recognized in other comp.inc.	Total 31.12
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
2025					
Liabilities and other provisions	(6.673)	6	0	0	(6.667)
Temporary differences	(6.673)	6	0	0	(6.667)

	Deferred tax 01.01	Recognized in profit	Recognized equity	Recognized in other comp.inc.	Total 31.12
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
2024					
Liabilities and other provisions	(5.154)	(1.519)	0	0	(6.673)
Temporary differences	(5.154)	(1.519)	0	0	(6.673)

Notes to parent financial statement

12. Corporate bonds

	2025	2024
	DKK'000	DKK'000
Corporate bonds	522.621	488.908
Corporate bonds fees, amortized	(1.572)	(3.143)
	521.049	485.765
Corporate bonds in the balance sheet:		
Non-current liabilities	521.049	485.765
	521.049	485.765

	Currency	Expires	Interest fixed or variabel	Amortized cost DKK'000	Nominal Value DKK'000	Fair Value DKK'000
Corporate bond, 3m Euribor + 500 bps 31st December 2025	EUR	Jan. 2027	Variable	521.049	511.422	76.713
				521.049	511.422	76.713

	Currency	Expires	Interest fixed or variabel	Amortized cost DKK'000	Nominal Value DKK'000	Fair Value DKK'000
Corporate bond, 3m Euribor + 500 bps 31st December 2024	EUR	Jan. 2027	Variable	485.765	479.489	71.923
				485.765	479.489	71.923

Since the issue in September 2017, the bonds have been adjusted with the exchange rate EUR/DKK at the end of the year. Level 3 from the fair value hierarchy has been used. Further information in consolidation note 19.

Borrowings are subject to standard trade covenants as well as certain financial leverage ratio covenants.

Notes to parent financial statement

13. Liabilities

	2025	2024
	DKK'000	DKK'000
Payable staff costs	102	119
Other liabilities	651	1.282
	753	1.401

14. Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income etc. Total corporation tax payable is stated in the Annual Report of Nortre Administration ApS, which is the management company in the joint taxation. The Group's Danish companies are moreover jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and tax on interest. Any subsequent adjustments to corporation taxes and withholding taxes may imply that the Company will be liable for a higher amount. Tresu Investment Holding has provided a self-debtor's guarantee in Nykredit Bank A/S for Tresu A/S.

15. Pledged assets etc.

There has been given a negative pledge in the entity's assets.

16. Changes in working capital

	2025	2024
	DKK'000	DKK'000
Increase/decrease in receivables	253	23
Increase/decrease in trade payables etc.	(1.641)	(6.191)
	(1.388)	(6.168)

Notes to parent financial statement

17. Cash and cash equivalents from financing activities

	2025	2024
	DKK'000	DKK'000
Cash and cash equivalents	521	41
	521	41

18. Financial risks

	2025	2024
Categories of financial instruments	DKK'000	DKK'000
Cash	521	41
	521	41
Corporate bonds	521.049	485.765
Trade payables	129	491
Payables to group companies	12.400	11.600
Other payables	753	1.401
Financial liabilities measured at amortized cost	534.331	499.257

Practice for controlling financial risks

Reference is made to note 27 of the consolidated financial statement for a description of the practice for controlling financial risks.

It is Parent's policy not to make any speculation in financial risks.

Notes to parent financial statement

18. Financial risks

Currency risks

The Parent has not entered into any derivative financial instruments to hedge recognized financial assets and liabilities. The Parent's currency exposure is specified below:

	Cash and cash equival. DKK'000	Recei- vables DKK'000	Bond debt DKK'000	Other Liabilities DKK'000	Unsecured Net position DKK'000
2025					
EUR	3	0	(522.621)	0	(522.618)
31st December 2025	3	0	(522.621)	0	(522.618)

	Cash and cash equival. DKK'000	Recei- vables DKK'000	Bond debt DKK'000	Other Liabilities DKK'000	Unsecured Net position DKK'000
2024					
EUR	5	0	(488.908)	0	(488.903)
31st December 2024	5	0	(488.908)	0	(488.903)

Sensitivity analysis regarding currency risks

	2025 DKK'000	2024 DKK'000
Equity sensitivity to exchange rate fluctuations		
Impact if EUR-rate was 1% lower than actual rate	5.226	4.889
	5.226	4.889

	2025 DKK'000	2024 DKK'000
Sensitivity of the result to exchange rate fluctuations		
Impact if EUR-rate was 1% lower than actual rate	5.226	4.889
	5.226	4.889

The Corporate bonds are issued in EUR and the principal amount is subject to exchange rate fluctuations between the Company's functional currency (DKK) and EUR. A 1% change in the EUR rate at 31st December 2025 would have affected comprehensive income and equity by approximately DKK 5,2m. The sensitivity analysis shows the difference between the 31st December 2025 fair value calculated for the Group's assets and liabilities denominated in EUR.

Notes to parent financial statement

18. Financial risks

Interest rate risks

Both corporate bonds and bank debt has a variable interest rate, and therefore the company has a significant interest rate risk. Other payables have a short repayment profile, and the company only has a low interest rate risk.

The Parent has a significant degree of interest-bearing financial liabilities and as a consequence is exposed to interest rate risks. In regard to the Group's financial assets and financial liabilities, the following contractual interest rate adjustment dates or maturity dates can be specified, depending which date is the earlier, and how much of the interest-bearing assets and liabilities are at a fixed-rate. Variable rate loans are deemed to have interest rate adjustment dates that fall within one year.

	2025	2024
	DKK'000	DKK'000
Sensitivity to interest rate fluctuations		
Impact if interest rate was 1% higher than actual rate	(5.226)	(4.889)
	(5.226)	(4.889)

	2025	2024
	DKK'000	DKK'000
Sensitivity to interest rate fluctuations		
Impact if interest rate was 1% lower than actual rate	5.226	4.889
	5.226	4.889

Notes to parent financial statement

18. Financial risks

Liquidity risks

Due dates for financial liabilities are specified below, broken down by the time intervals used in the Group's liquidity management. The specified amounts represent the amounts that fall due for payment, including interest, etc.

	Less than 6 months DKK'000	6-12 months DKK'000	1-2 years DKK'000	After 2 years DKK'000	Total DKK'000
2025					
Non-derivative financial liabilities:					
Corporate bonds	0	0	550.768	0	550.768
Group payables	12.400	0	0	0	12.400
Other payables	753	0	0	0	753
	13.153	0	550.768	0	563.921

	Less than 6 months DKK'000	6-12 months DKK'000	1-2 years DKK'000	After 2 years DKK'000	Total DKK'000
2024					
Non-derivative financial liabilities:					
Corporate bonds	0	0	560.713	0	560.713
Group payables	11.600	0	0	0	11.600
Other payables	1.401	0	0	0	1.401
	13.001	0	560.713	0	573.714

The Parent liquidity reserve consists of cash.

Management assesses the Parent liquidity requirements on a regular basis.

	2025 DKK'000	2024 DKK'000
The liquidity reserve is compressed as follows:		
Cash	521	41
	521	41

Notes to parent financial statement

18. Financial risks

Credit risks

The Group is not exposed to significant credit risks.

Default of loan agreements

The Group has not neglected or defaulted loan agreements during the financial year or the comparative year.

Optimization of capital structure

Capital structure is managed for the Group as a whole, and there is no policy for the parent company, cf. note 27 in the consolidated financial statement.

19. Related parties with controlling interests

The following parties have a controlling interest:

- Altor Fund IV Holding AB, Stockholm, shareholder, ultimate owner (99,9% ownership)
- Tresu Group Holding A/S, CBR-no. 37752088, Kolding, shareholder (100% ownership), parent

Other related parties include the company's Board of Directors and Executive Board. There have been no transactions in the financial year with members of the Board of Directors and Executive Board other than those which appear from note 4.

	2025	2024
	DKK'000	DKK'000
Transactions with related parties		
Remuneration etc. of key people cf. note 4	7.513	10.525
Management fee from group subsidiaries	9.073	10.304
Management fee to related party	148	438
Interest on interim account	627	461

20. Shareholder relations

The company has registered the following shareholders, owning more than 5% of the share capital:

- Altor Fund IV Holding AB, Stockholm, shareholder, ultimate owner
- Tresu Group Holding A/S, CBR-no. 37752088, Kolding, shareholder, parent

Notes to parent financial statement

21. Consolidation

Name and registered office of the Parent preparing consolidated financial statements:

- Tresu Group Holding A/S, CBR-no. 37752088, Venusvej 44, DK-6000 Kolding

22. Events after the balance sheet date

No event after the balance date has happened that will affect the matter of this report.

23. Adopting the annual report for publication

The board members have on the board meeting on the 25.03.2026 approved present Annual Report for publication. The Annual Report will be submitted to the shareholders for approval at the Annual General Meeting on 25.03.2026.