



**EBIT**  
(DKKm)

**(5.7)**  
(-37.1%)

Down from (4.1)

**Profit before tax**  
(DKKm)

**(8.4)**  
(-46.0%)

Down from (5.8)

**Profit from discontinued activities**  
(DKKm)

**145.4**  
(+839.1%)

Up from 15.5

**Profit for the year**  
(DKKm)

**125.7**  
(+1,041.6%)

Up from 11.0

SKAKO A/S CVR:  
36440414  
Strandvænget 5  
3050 Humlebæk  
Denmark

# Annual report 2025

**SKAKO**

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## Important notice about this document

This document contains forward-looking statements. Words such as believe, expect, may, will, plan, strategy, prospect, foresee, estimate, project, anticipate, can, intend, outlook, guidance, target and other words and terms of similar meaning in connection with any discussion of future operation of financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect. Due to the war in Ukraine, increased geopolitical tension and uncertainty regarding interest rate and inflation, this guidance is subject to a higher-than-normal degree of uncertainty.

# 1.1 LETTER TO OUR SHAREHOLDERS

## Closing an important chapter

In 2025 the nature of SKAKO changed materially with the divestment of SKAKO Vibration to FCDE. Over the past decade SKAKO has invested strategically into the recycling business, boosting the Minerals business with large contracts in Morocco and maintaining consistent profitability while growing. We are grateful that these investments resulted in a good outcome for SKAKO A/S shareholders.

Since the end of 2020, when we launched our medium-term financial ambitions to grow the group, SKAKO stock has provided a cumulative 128% total return at the 2025 year-end stock price of 54.60, equivalent to an 18% CAGR over 5 years. Compared to the Danish equity market indices (which provided a ~16% total return, equivalent to a 3% CAGR over 5 years) we consider these results highly satisfactory.

The impressive results can in large part be attributed to the hard work, dedication, and effort from both SKAKO Concrete and SKAKO Vibration employees. We wish both the new owners and their employees the best of luck in their future endeavors.

## A new identity and purpose

Post-transaction, the SKAKO trademark and name will be owned by the buyers of SKAKO Vibration. SKAKO A/S is expected to rename itself "Investeringsselskabet af 3. November 2025 A/S" (The investment company of November 3, 2025).

As previously communicated in the company announcements for the third quarter of 2025, the main obligation for the new company will be to manage run-off liabilities resulting from both divestments.

For this purpose, the board of directors have agreed to maintain a capital base of DKK 50m in residual capital, to be invested until 2031. The investments will be allocated to partially cover the costs associated with operating the company until at least 2031, after which the company expects to distribute any remaining proceeds to the shareholders.

## Three main goals for the next 6 years

Until the start of 2032, the management and board of Investeringsselskabet af 3. November 2025 A/S will focus on three goals:

- Maintain adequate liquidity and low-risk allocations to service ongoing guarantee obligations and other post-transaction liabilities from the sale of SKAKO Concrete and SKAKO Vibration
- Obtain robust risk-adjusted returns on remaining capital to partially cover operating costs
- Minimize costs and post-transaction liabilities to maximize residual capital by the end of 2031

Management would like to thank all employees, consultants, advisors, and board members for helping facilitate a successful end to the SKAKO A/S journey.



**Christian Herskind Jørgensen**  
CEO



**Jens Wittrup Willumsen**  
Chairman of the Board

# 1.2 FINANCIAL KEY FIGURES

## Key figures and financial ratios – DKK

DKK Thousands	2025	2024	2023	2022	2021
<b>INCOME STATEMENT</b>					
Revenue	-	-	-	-	-
Gross profit	-	-	-	-	-
Operating profit (EBIT) before special items	(5,674)	(4,140)	(2,558)	(4,332)	(3,078)
Special items	-	-	(1,934)	(1,650)	-
Operating profit (EBIT) after special items	(5,674)	(4,140)	(4,492)	(5,982)	(3,078)
Net financial items	(2,752)	(1,630)	(2,971)	(530)	(621)
Profit before tax	(8,426)	(5,770)	(7,463)	(6,512)	(3,699)
Profit after tax	(19,708)	(4,473)	(4,847)	827	(1,007)
Profit for the year discontinued activities	145,386	15,482	58,484	-	-
Profit for the year	125,678	11,009	53,637	827	(1,007)
<b>BALANCE SHEET</b>					
Non-current assets	-	62,833	55,001	88,599	84,216
Current assets	213,850	168,731	287,192	295,458	254,804
Assets	213,850	231,563	342,193	384,057	339,020
Equity	205,134	87,281	215,064	146,167	132,237
Non-current liabilities	-	15,647	14,454	26,473	29,122
Current liabilities	8,716	128,635	112,675	211,417	177,661
Net debt	(13,371)	37,297	(137,478)	20,997	26,987
Net working capital	(268)	79,259	54,684	110,681	105,703
<b>OTHER KEY FIGURES</b>					
Investment in intangible assets	-	-	561	4,153	3,962
Investment in tangible assets	-	429	10,600	6,174	3,504
Cash flow from operating activities (CFFO)	86,715	(21,544)	16,783	35,665	30,276
Free cash flow*	94,552	(32,219)	12,159	28,850	22,810
Average number of employees	-	-	115	112	199

## Key figures and financial ratios – DKK CONTINUED

DKK Thousands	2025	2024	2023	2022	2021
<b>FINANCIAL RATIOS</b>					
Gross profit margin	NA	NA	NA	NA	NA
Profit margin (EBIT margin) before special items	NA	NA	NA	NA	NA
Liquidity ratio	2,453.6%	132.6%	254.9%	139.8%	143.4%
Equity ratio	95.9%	37.7%	62.8%	38.1%	39.0%
Return on equity	85.6%	7.3%	29.7%	0.6%	-0.8%
ROIC	-9.6%	-2.3%	13.1%	16.5%	10.3%
Financial leverage	-6.5%	42.7%	-63.9%	14.4%	20.4%
Net debt to EBITDA	-29.5	-10.7	53.7	-4.9	-8.8
NWC/Revenue	NA	NA	NA	NA	NA
Earnings per share (EPS)	40.15	3.51	17.14	0.26	(0.32)
Equity value per share	65.5	28.3	69.7	47.4	42.9
Share price	54.6	81.2	103.0	62.6	55.2
Price-book ratio	0.83	2.87	1.48	1.32	1.29
Market cap	172,126	252,240	319,960	194,461	171,474
Order backlog	NA	NA	NA	NA	NA

Figures for 2021 to 2023 do not contain the discontinued businesses SKAKO Vibration and SKAKO Concrete.

For calculation of financial ratios please see note 24. Net working capital includes Trade payables.

# 1.3 FINANCIAL REVIEW

SKAKO's financials for 2025 were impacted by the divestment of all Vibration activities on November 13, 2025 and therefore the accounts for 2025 report the Vibration activities as discontinued activities. As a result, the accounts do not include any revenue, gross profit or order backlog.

## Results

- Operating profit was DKK -5.7m in 2025 compared to DKK -4.1m in 2024
- Profit for the year before discontinued activities was DKK -19.7m compared to DKK -2.6m in 2024 due to the loss of a not utilized tax asset of DKK 12.6m and lower operating profits
- Profit for discontinued activities was DKK 145.4m due to the gain on the divestment of the Vibration activities
- Profit for the period was DKK 125.7m driven by the divestment of the Vibration activities. The result is in line with the guidance of DKK 110-140m given in the Q3 report

## Cash position after the divestment of the Vibration activities

After the divestment of the Vibration activities as of 31 December 2025 SKAKO has invested DKK 200m in bonds with very short duration and has cash of DKK 13.4m. Thus, SKAKO has available funds in terms of cash and bonds with very short duration of a gross amount of DKK 213.4m. From this amount DKK 8.7m regarding other current liabilities, mainly outstanding VAT from the sale of the SKAKO trademark, needs to be subtracted to reach the net amount available for distribution to shareholders and to cover SKAKO's legal obligations. This gives a net amount of DKK 204.7m compared to DKK 200-205m expected in the Q3 report 2025. Out of this amount the Board of Directors recommend a dividend distribution of DKK 154.5m corresponding to DKK 49 per share (2024: DKK 2.5 per share). The remaining DKK 51.3m is to ensure that SKAKO has enough financial resources to meet its legal obligations and to generate a return to cover or partly cover the future running costs.

Potential future legal obligations are among others guarantee obligations running until 2031 and related to SKAKO Concrete. SKAKO has received notice that there may possibly be raised guarantee claims regarding certain mixers delivered by SKAKO Concrete until 2023. SKAKO Concrete delivered 15 mixers in this period with guarantees expiring in the period 2025 to 2031. Based on available information it is not possible for SKAKO to determine to what extent and when possible guarantee claims may be raised and whether such claims would be covered by the guarantee.

However, if such claims were to materialize and SKAKO is responsible for these claims, the financial impact could be significant. Earlier in 2025, SKAKO paid DKK 1.4m for a guarantee claim regarding a mixer of another type which is included in "result of discontinued activities after tax".

It should be noted that currently SKAKO has not received other claims, but it is not possible for SKAKO to assess whether there will be raised more claims and if SKAKO is responsible. Please also see note 20 in the consolidated notes.

## Investment of proceeds

Before the payment of dividends all proceeds from the divestment of SKAKO Vibration are invested in bonds with very short duration and low risk. After the payment of dividends, the Board of Directors will revisit the investment strategy.

# 1.4 GUIDANCE 2026

## Guidance 2026

SKAKO's budget for 2026 indicates yearly running costs of DKK 3.0-3.5m excluding costs regarding potential guarantee claims. These costs will to some extent be compensated by the returns on the investment of the remaining proceeds of around DKK 51m.



## 2. CORPORATE GOVERNANCE

- ▲ 2.1 COMPANY ANNOUNCEMENTS IN 2025
- ▲ 2.2 RISK MANAGEMENT
- ▲ 2.3 CORPORATE GOVERNANCE AND REMUNERATION REPORT
- ▲ 2.4 EXECUTIVE MANAGEMENT
- ▲ 2.5 BOARD OF DIRECTORS
- ▲ 2.6 SHAREHOLDER INFORMATION



# 2.1 COMPANY ANNOUNCEMENTS 2025

## Main company announcements in 2025

21 February	<b>01</b> – Preliminary unaudited financial figures for 2024 and full-year outlook for 2025
28 February	<b>02</b> – Change in group management in SKAKO A/S
12 March	<b>03</b> – Annual report 2024
31 March	<b>04</b> – Notice about general meeting
24 April	<b>05</b> – Course of general meeting on 24 April 2025
21 May	<b>06</b> – Trading statement for the first quarter of 2025
20 August	<b>07</b> – Interim report for the first two quarters of 2025
10 October	<b>08</b> – SKAKO A/S enters into an agreement to divest all of its remaining operating activities
10 October	<b>09</b> – Notice about extra ordinary general meeting
3 November	<b>10</b> – Course of extra ordinary general meeting on 3 November 2025
7 November	<b>11</b> – Trading statement for the first three quarters of 2025
13 November	<b>12</b> – Divestment of all remaining operating activities of SKAKO A/S has been completed
28 November	<b>13</b> – SKAKO A/S terminated its Market Maker agreement with Danske Bank
19 December	<b>14</b> – Notification of the obligation to submit a mandatory takeover offer
19 December	<b>15</b> – Major shareholder announcement
19 December	<b>16</b> – Reporting of PDMR and closely associated persons' transactions

The company announcements are available on the company website:  
[Investeringselskabet af 3. November 2025](#)

# 2.1 COMPANY ANNOUNCEMENTS 2025

## Continued

23 December **17** – Announcement of an increase in the offer price in the mandatory takeover bid

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23 December **18** – Major shareholder announcement

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23 December **19** – Major shareholder announcement

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30 December **20** – Major shareholder announcement

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30 December **21** – Reporting of PDMR and closely associated persons' transactions

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9 January 2026 **1** – Financial calendar 2026

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16 January 2026 **2** – Publication of mandatory offer document

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27 January 2026 **3** – Board statement on mandatory takeover offer

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9 February 2026 **4** – Major shareholder announcement

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18 February 2026 **5** – Preliminary result of the mandatory offer

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18 February 2026 **6** – Reporting of PDMR and closely associated persons' transactions

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23 February 2026 **7** – Final result of the mandatory offer

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23 February 2026 **8** – Reporting of PDMR and closely associated persons' transactions

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The company announcements are available on the company website:

[Investeringselskabet af 3. November 2025](#)

# 2.2 CORPORATE SOCIAL RESPONSIBILITY

## Report on Corporate Social Responsibility, cf. Section 99b of the Danish Financial Statements Act

SKAKO strives to operate its business in a responsible manner and wants to comply with the legislation in all the countries where operations are conducted. Furthermore, compliance with Human Rights and consideration for the environment are considerable focus areas for the Group. SKAKO's work with corporate social responsibility is based on value creation and risk management.

SKAKO has chosen to focus its work on social responsibility within five areas: Environment, human rights, working environment, anti-corruption, and equality.

The policies below have been approved by the Board of Directors.

### Environment

#### Policy

SKAKO seeks to reduce its impact on the environment by reducing energy consumption year by year. The Group is a know-how and engineering company with production of key components. The production mainly consists of assembling and testing and does not include energy-demanding or polluting processes. All surface treatment processes are outsourced to sub-suppliers. A part of SKAKO's supplier "Code of Conduct" addresses impact on the environment. See under Human rights for more information about the supplier "Code of Conduct".

Furthermore, SKAKO has taken measures to reduce its energy consumption by, for example, installing LED lighting in its facilities and installing solar roof panels.

### Actions

Not relevant due to the divestment of all business activities.

### KPI

Consumed kWh in production sites.

### Result for 2025 compared to goal for 2025

SKAKO realized 11.9% lower consumption of kWh in 2025 compared to the goal of 500,000 kWh due to the divestment of the Vibration activities in November. In 2025 we had the full year effect of solar collectors in France. In France, the production of electricity based on the solar collectors was much higher than the use of electricity.

### Results & goals

Goal for 2025	Result 2025	Result 2024	Result 2023	Result 2022
500,000	440,650	516,886	790,316	804,777

### Risks

Due to the divestment of all business activities, there are no longer any relevant risks.

In 2025, there were risks that energy consumption could not be reduced sufficiently rapidly as a result of increased activity levels.

## Working environment

### Policy

Our employees are our most valuable asset and key to providing high-quality products and services to our customers. It is vital to SKAKO's future success that SKAKO is a safe, motivating and developing place to work.

### Actions

1. The sick rate among employees is monitored and we follow up on employees with high absence.
2. SKAKO will produce an annual employee satisfaction survey to monitor the development in employee satisfaction. Processes are in place to ensure that low-scoring departments receive guidance on how to improve employee satisfaction.
3. Number of on-the-job accidents is measured.
4. All employees must have at least one yearly performance appraisal interview.

### KPIs

1. The average sick rate among employees.
2. An average employee satisfaction score of at least 3.5.
3. Number of on-the-job accidents.
4. Percentage of performance appraisal interviews each year.

### Results for 2025 compared to goals for 2025

1. SKAKO reached its goal of 4.5 sick days in 2025.
2. In 2025 the employee survey resulted in an employee satisfaction of 3.8 which was above our goal of at least 3.5.
3. In 2025, SKAKO had 5 on-the-job accidents. Management does not find this satisfactory although it has been minor on-the-job accidents. The management will continue to work on eliminating on-the-job accidents.
4. In 2025, the score on appraisal interviews was 85% which was slightly below our goal of 90%.

### Results & goals

	Goal for 2025	Result 2025	Result 2024	Result 2023	Result 2022
1*	4.5	4.5	4.0	5.0	5.5
2**	>3.5	3.8	3.8	3.8	4.1
3	0	5	6	8	10
4	90%	85%	85%	85%	85%

\*Measured as total number of sick days divided by the average number of employees in the year

\*\*On a scale from 1 to 5, where 5 is the most positive score

### Risks

Due to the divestment of all business activities, there are no longer any relevant risks.

In 2025, there were the following risks:

1. The rate of illness increases due to an epidemic.
2. Internal information on corrective actions is not sufficient.
3. Unintentional violations of safety standards.
4. Performance appraisal interviews are not carried out on time due to high workload

## Anti-corruption and bribery

### Policy

SKAKO seeks to avoid corruption and bribery by creating a framework that secures that employees at SKAKO are able to abide to laws and regulations, and that there will never exist any doubt with regards to a SKAKO employee's impartiality.

### Actions

1. SKAKO enforces a gift policy.
2. SKAKO has introduced an internal whistle blower scheme to give employees the opportunity to report on corruption, bribery and other matters while being anonymous.
3. SKAKO has developed an Employee "Code of Conduct" e-learning that describes the way SKAKO expects all its employees to act in accordance with laws and regulations. The employee "Code of Conduct" also describes usage of the whistle blower scheme. Every year all SKAKO employees must conduct the Employee "Code of Conduct" e-learning session.
4. Whistle blower scheme will in the future also be available for external parties.

### KPIs

2. No reported violations of anti-corruption laws and regulations, and SKAKO Employee Code of Conduct.
3. All employees to pass SKAKO's Employee "Code of Conduct" e-learning.

### Results for 2025 compared to goals for 2025

1. SKAKO A/S has maintained its gift policy throughout 2025.
2. SKAKO A/S has received no reported violations of anti-corruption laws and regulations, and SKAKO Employee Code of Conduct in 2025.
3. Not attainable due to poor registration of test results under the divestment process of the Vibration activities.
4. The whistle blower scheme was not made available to external parties due to the time-consuming divestment process of SKAKO Vibration.

### Results & goals

	Goal for 2025	Result for 2025	Result for 2024	Result 2023
2	0	0	0	0
3	100%	NA	85%	75%

### Risks

Due to the divestment of all business activities, there are no longer any relevant risks.

In 2025, there were the following risks:

1. Employees lack knowledge of the whistle blower scheme.
2. Employee "Code of Conduct" e-learning is not prioritized.



## Human rights

### Policy

To SKAKO, respect of human rights is about the company's own employees' conditions and securing that suppliers and sub-suppliers deliver services to the Group in a way that considers their employees' rights including safety and health.

### Actions

SKAKO has formulated a Supplier "Code of Conduct" that specifies principles we expect our supplier to follow. This ensures that suppliers and their suppliers produce and deliver their services to the Group in a way that considers the environment and the employees' rights.

### KPI

The part of our main suppliers that have signed our supplier "Code of Conduct".

### Result for 2025 compared to goal for 2025

Not attainable due to poor registration of test results under the divestment process of the Vibration activities.

### Results & goals

Goal 2025	Result for 2025	Result 2024	Result 2023	Result 2022
95%	NA	90%	90%	95%

### Risks

Due to the divestment of all business activities, there are no longer any relevant risks.

In 2025, there was a risk of insufficient transparency in compliance with SKAKOs Supplier "Code of Conduct".



## Data ethics (§99d ÅRL)

### Policy

At SKAKO A/S we are acting with responsibility, when it comes to data ethics. This applies to all data, i.e. business intelligence data, employee information and supplier/ customer information. We have defined eight basic principles of working with data:

- Welfare:** Data on society, democracy and social relations are treated with respect.
- Dignity:** Treatment of data may not be used to harm an individual.
- Privacy:** Any data treatment shall respect privacy and personal data shall be protected. It should always be considered what data are necessary and what are the sources of the data.
- Own rights:** The individual should always have the right to obtain information on what data are stored and know for what purpose the data are intended.
- Equality:** Treatment of data may not discriminate with regards to ethnicity, disability, sexuality, sex, political opinions, religion, generical data, or other health related information.
- Justice:** Treatment of data is performed with responsibility to local legislation.
- Data security:** Treatment of data shall be sufficiently safe, robust and reliable. Data shall be stored and shared in way that unintended availability for unauthorized use is impossible.
- Responsibility:** SKAKO is responsible for data collected, stored and distributed by SKAKO.

### Actions

1. Continuously communicate the basic principles of data ethics to SKAKO staff.
2. Implement annual review of data stored in CRM system.
3. Secure that all customers and suppliers are confirming their consent with data stored in CRM.

Policy and actions will be reviewed due to the divestment of all business activities.

The image features the SKAKO logo in a bold, sans-serif font. The letter 'S' is white, while the letters 'KAKO' are yellow. The logo is set against a dark blue, textured wall. In the foreground, there are green leaves and branches, partially obscuring the right side of the logo.

SKAKO

## 2.3 RISK MANAGEMENT

With the divestment of the Vibration activities SKAKO is exposed to a more simple risk picture without any commercial and operational risk.

SKAKO does not have any liquidity, currency and credit risks since we do not sell products to customers and we are net cash positive with no need for funding.

SKAKO has a financial risk regarding the investment of the remaining proceeds which are not returned to shareholders. Until part of the proceeds is paid to the shareholders all proceeds are invested in bonds with very short duration and thereby limited risk.

After payment of some of the proceeds to shareholders the board will revisit the investment strategy.

The risk regarding the potential guarantee claims on certain concrete mixers will be managed through the use of legal and technical assistance.

We assess material risks from cybersecurity threats that could affect our operations, financial condition, or business strategy on an ongoing basis.

## 2.4 CORPORATE GOVERNANCE AND REMUNERATION REPORT

### Recommendations on corporate governance

As a listed company on 31 December 2025, SKAKO observes the 'Recommendations on Corporate Governance' (issued in November 2017 and updated in December 2020) implemented by Nasdaq Copenhagen in its 'Rules for issuers of shares'. The 'Recommendations on Corporate Governance' contain 40 recommendations and are based on the comply-or-explain principle, which makes it legitimate for a company to explain why it does not comply with them. SKAKO fully complies with 36 of the 40 recommendations, and partially complies with one, and therefore complies with the 'Recommendations on Corporate Governance' in all material respects.

A complete schematic presentation of the recommendations and how we comply, Statutory report on corporate governance, cf. section 107 b of the Danish Financial Statements Act, is available on our website under Investor Relations. <https://3november25.dk> (in the Master Data section)

We find it relevant to highlight a number of aspects and supplementary information on corporate governance in the SKAKO Group in this chapter.

### Deviations from recommendations

SKAKO has not established a nomination or a remuneration committee. Given the size of SKAKO, the Board of Directors finds it most suitable that the total Board of Directors takes care of the tasks.

### Audit committee

The Company's Board of Directors has set up an audit committee. The Board of Directors appoints the chairman of the Audit Committee, who must be independent and who must not be Chairman of the Board of Directors.

According to its charter, the Audit Committee, among other things, assists the Board of Directors in relation to internal accounting and financial control systems, the integrity of the company's financial reports and engagements with external auditors. The audit committee also carries out ongoing assessments of the company's financial and business risks. The audit committee has also a special focus on the divestment of Concrete activities.

In 2025, the committee reviewed the main accounting principles, tax strategy and compliance and key risks, etc.

In 2025, the Audit Committee held four meetings.

### Remuneration

The Company has formulated remuneration policies for the Board of Directors and Executive Management. The policies were approved on the general assembly 24 April 2025.

The policies are available on our website under Investor Relations.

Furthermore, the Company has produced a remuneration report for the Board of Directors and Executive Management.

The report is available on our website under Investor Relations.

# 2.5 EXECUTIVE MANAGEMENT



Name

Christian Herskind Jørgensen

Born in

1961

Title

CEO (also board member)

Member of the  
management since

2025

## 2.6 BOARD OF DIRECTORS



<b>Name</b>	Jens Wittrup Willumsen	Carsten Krogsgaard Thomsen
<b>Title</b>	Chairman of the Board of Directors and member of the audit committee Considered as a non-independent Board member	Chairman of the Audit Committee Considered as an independent Board member
<b>Born in</b>	1960	1957
<b>Board member since</b>	2010	2017
<b>SKAKO shares</b>	Jens Wittrup Willumsen owns 50% of the shares in Frederik2 Aps. Frederik2 Aps owns 1,579,627 shares in SKAKO. Further, Jens Wittrup Willumsen has a direct ownership of 19,876 shares in SKAKO.	On 31 December, Carsten Krogsgaard Thomsen has a direct ownership of 19,255 shares in SKAKO.
<b>Managerial positions in other companies</b>	<p><b>Chairman of the Board:</b> Greenland Airports A/S, COMIT A/S, Licensewatch A/S</p> <p><b>Deputy Chairman:</b> Billund Lufthavn A/S</p> <p><b>Board member:</b> Charlotte Sparre A/S, SEC Datacom Group A/S, FDM Travel A/S</p> <p><b>Others positions:</b> Frederik2 ApS, Director own investment company</p>	<p><b>Chairman of the Board:</b> ARC Affaldsenergi A/S ARC Holdingselskab A/S</p> <p><b>Board member:</b> NTG Nordic Transport Group A/S</p>
<b>Special competences</b>	Jens Wittrup Willumsen is educated Cand. Merc. from Copenhagen Business School and has had managing positions in Denmark and abroad. His competences include strategy, finance, financing, sales and marketing.	<p>Carsten Krogsgaard Thomsen is educated Cand. Polit. and has had a long career with primary focus on economics and finance. Through his career, Carsten Krogsgaard Thomsen has accumulated extensive experience within M&amp;A, and compliance in listed companies.</p> <p>From 2014 to 2020 Carsten Krogsgaard Thomsen was CFO in NNIT and previously also held positions as EVP and CFO in Dong Energy A/S, EVP in DSB (Danish State Railways), finance and planning manager at Rigshospitalet (the Copenhagen University Hospital) and consultant in McKinsey &amp; Company.</p>
<b>Participation in board meetings</b>	Jens Wittrup Willumsen participated in all board and audit committee meetings in 2025.	Carsten Krogsgaard Thomsen participated in all board and audit committee meetings in 2025.



<b>Name</b>	Christian Herskind Jørgensen	Louise Knauer Baroudy
<b>Title</b>	Considered as a non-independent Board member	Considered as an independent Board member
<b>Born in</b>	1961	1983
<b>Board member since</b>	2009	2020
<b>SKAKO shares</b>	Christian Herskind Jørgensen owns 50% of the shares in Frederik2 Aps. Frederik2 Aps owns 1,579,627 shares in SKAKO. Further, Christian Herskind Jørgensen has a direct ownership of 73,000 shares in SKAKO.	–
<b>Managerial positions in other companies</b>	<p><b>Chairman of the Board:</b> Fonden Amager Bakke, LABFLEX A/S, Taulov DryPort A/S, Skive Holding ApS, Associated Danish Ports A/S, Skive Holding ApS, Labflex Ltd.</p> <p><b>Board member:</b> Nordsøenheden/Nordsøfonden, LM Pihl A/S, Den Selvejende Institution Museum Fredericia</p> <p><b>Others positions:</b> Herskind Venture Capital ApS, Director own holding company, Ejendomsselskabet Helsingør/Århus, Director Frederik2 ApS, Director own holding company</p>	<p><b>Board member:</b> NTG Nordic Transport Group A/S, Solar A/S, Rekom Group A/S, Rekom Group Holding ApS, Ferm Living ApS, CC Globe Holding I ApS, CC Globe Holding II ApS, CC Fly Holding I ApS, CC Mist NEW Holding II ApS</p> <p><b>Other positions:</b> Lady invest ApS and It's a club ApS managing director and owner.</p>
<b>Special competences</b>	Christian Herskind Jørgensen is educated lawyer from University of Copenhagen and University of London and is also Brigadier. His competences include significant experience within sales, marketing, strategy, management, HR and legal matters.	<p>Louise Knauer Baroudy is educated HA JUR and Cand. Merc. in economy and strategic management from Copenhagen Business School. Her career includes top management in TDC, CEO for People Group A/S and senior consultant at McKinsey &amp; Company.</p> <p>Louise Knauer Baroudy has built strong competences within strategic management and digital transformation.</p>
<b>Participation in board meetings</b>	Christian Herskind Jørgensen participated in all board meetings in 2025.	Louise Knauer Baroudy participated in all board meetings in 2025.

# 2.7 SHAREHOLDER INFORMATION

As of 31 December 2025, SKAKO's nominal share capital was 31,524,960 DKK divided into 3,152,496 shares of 10 DKK each. All shares are fully paid, the same class and carry one vote each.

The Board of Directors has been authorized by the annual general assembly to initiate a share buy-back programme for up to 10% of the share capital. The authorization is valid until 1 April 2027.

SKAKO A/S is listed at NASDAQ OMX Copenhagen A/S under identification code DK0010231877. By the end of 2025 the company had 1,858 registered shareholders compared with 1,989 registered shareholders by the end of 2024. The registered shareholders own a total of 95.1% of the share capital compared to 93.5% by the end of 2024.

## Specification of movements in share capital

DKK Thousands	2025	2024	2023	2022	2021
Share capital at 01.01.	31,525	31,064	31,064	31,064	31,064
Capital increase	–	461	–	–	–
Share capital at 31.12.	31,525	31,525	31,064	31,064	31,064

## Shareholders with more than 5% of the share

Frederik2 ApS, Humlebæk	50.10%
-------------------------	--------

## Dividends

The Board of Directors proposes to distribute a dividend of DKK 154.5m to shareholders, corresponding to DKK 49 per share. This ensures that SKAKO has around DKK 51.3m to ensure that SKAKO has enough financial resources to meet its legal obligations and generate a return to cover the future running costs-

## Financial calendar 2026

26 March	Annual report for 2025
17 April	Ordinary general meeting 2026
20 August	Interim report for the first half-year of 2026

## Annual general meeting 2026

The annual general meeting will be held on Friday 17 April 2026 at 9 .am. at Restaurant Sletten, Gl. Strandvej 137, 3050 Humlebæk, Denmark. The annual general meeting will not include refreshments for participants.

## Investor Relations

Investors, analysts and medias are welcome to contact Jens Wittrup Willumsen (Chairman of the Board of Directors) by phone +45 2347 5640 or by e-mail to [CHJ@3november25.dk](mailto:CHJ@3november25.dk)

# 3. FINANCIAL STATEMENTS

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- ▲ 3.2 INDEPENDENT AUDITOR'S REPORT
- ▲ 3.3 CONSOLIDATED FINANCIAL STATEMENT
- ▲ 3.4 CONSOLIDATED NOTES
- ▲ 3.5 PARENT COMPANY FINANCIAL STATEMENT
- ▲ 3.6 PARENT COMPANY NOTES



# 3.1 STATEMENT BY MANAGEMENT

Today, we have discussed and approved the Annual Report 2025 of SKAKO A/S for the financial year 1 January to 31 December 2025.

The annual report has been prepared and presented in accordance with IFRS accounting standards as adopted by the EU and further requirements in the Danish Financial Statement Act.

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 assets, liabilities and financial position on 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.

Further, in our opinion the Management's review includes a fair view of the development and performance of the Group's and the parent company's business and financial condition, the profit for the year and of the Group's and the parent company's financial position, together with a description of the principal risks and uncertainties that the Group and the parent company face.

In our opinion, the annual report of SKAKO A/S for the financial year 1 January to 31 December 2025 with the file name 529900WNR3U8C847AW24-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend the Annual Report for 2025 be approved at the Annual General Meeting.

Humblebæk, 26 March 2026

## Executive Board

**Christian Herskind Jørgensen**  
CEO

## Board of Directors

Jens Wittrup Willumsen  
Chairman

Carsten Krogsgaard Thomsen  
Deputy Chairman

Christian Herskind Jørgensen

Louise Knauer Baroudy

# 3.2 INDEPENDENT AUDITOR'S REPORTS

To the shareholders of SKAKO 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 SKAKO A/S for the financial year 1 January to 31 December 2025 comprise income statement and 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 SKAKO A/S on 26 April 2012 for the financial year 2012. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 14 years including the financial year 2025. We were reappointed following a tendering procedure at the General Meeting on 19 April 2022.

## Key audit matters

We have determined that there are no key audit matters to communicate in our report.

# 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 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 SKAKO A/S for the financial year 1 January to 31 December 2025 with the filename 529900WNR3U8C847AW24-2025-12-31-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 SKAKO A/S for the financial year 1 January to 31 December 2025 with the file name 529900WNR3U8C847AW24-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

**Hellerup, 26 March 2026**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no 3377 1231

**Torben Jensen**  
State Authorized  
Public Accountant  
mne18651

**Mikael Johansen**  
State Authorized  
Public Accountant  
mne23318

# 3.3 CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated income statement

DKK Thousands

		2025	2024
<b>Notes</b>			
1, 2	Revenue from contracts with customers	-	-
3	Production costs	-	-
<b>Gross profit</b>		-	-
3	Distribution costs	-	-
3, 4, 5	Administrative expenses	(5,674)	(4,140)
<b>Operating profit before special items (EBIT)</b>		<b>(5,674)</b>	<b>(4,140)</b>
	Special items	-	-
<b>Operating profit (EBIT)</b>		<b>(5,674)</b>	<b>(4,140)</b>
6	Financial income	1,495	1,318
6	Financial expenses	(4,247)	(2,947)
<b>Profit before tax</b>		<b>(8,426)</b>	<b>(5,770)</b>
7	Tax on profit for the year	(11,282)	1,297
<b>Profit for the year before discontinued activities</b>		<b>(19,708)</b>	<b>(4,473)</b>
8	Result of discontinued activities after tax	145,386	15,482
<b>Profit for the year</b>		<b>125,678</b>	<b>11,009</b>
<b>Profit for the year attributable to SKAKO A/S shareholders</b>		<b>125,678</b>	<b>11,009</b>
9	Earnings per share (EPS), DKK	40.15	3.51
9	Diluted earnings per share (EPS), DKK	40.15	3.49
9	Earnings per share continuing activities (EPS), DKK	(6.30)	(1.43)
9	Diluted earnings per share continuing activities (EPS), DKK	(6.30)	(1.43)

# Consolidated statement of comprehensive income

DKK Thousand	2025	2024
Notes		
Profit for the year	125,678	11,009
Other comprehensive income:		
Recirculated currency translation adjustments, subsidiaries		(2,893)
Other comprehensive income	-	(2,893)
Comprehensive income	125,678	8,116

# Consolidated balance sheet 31 December

DKK Thousands		2025	2024
Notes			
	Intangible assets	-	25,132
	Intangible assets under development	-	672
10	Intangible assets	-	25,804
12	Leased assets	-	12,715
11	Land and buildings	-	4,722
11	Plant and machinery	-	1,539
11	Operating equipment, fixtures and fittings	-	4,304
11	Leasehold improvements	-	2,620
11	Tangible assets under construction	-	246
	Tangible assets	-	26,146
	Other receivables	-	775
13	Deferred tax assets	-	10,107
	Other non-current assets	-	10,882
	Total non-current assets	-	62,833
14	Inventories	-	30,272
19	Trade receivables	-	66,312
15, 19	Contract assets	-	36,429
	Other receivables	-	9,608
	Prepaid expenses	401	1,271
19	Other investments (bonds etc.)	200,077	-
	Cash	13,371	24,839
	Current assets	213,849	168,731
	Assets	213,849	231,563

# Consolidated balance sheet 31 December CONTINUED

DKK Thousands		2025	2024
Notes			
	Share capital	31,525	31,525
	Foreign currency translation reserve	-	(150)
	Retained earnings	19,137	48,025
	Proposed dividends	154,472	7,881
	Equity	205,134	87,281
	Other liabilities	-	2,308
17	Provisions	-	1,493
16	Loans and borrowings	-	2,074
12	Leasing	-	9,772
	Non-current liabilities	-	15,647
17	Provisions	-	1,277
16	Loans and borrowings	-	2,290
16	Bank loans and credit facilities	-	45,083
12	Leasing	-	2,917
15	Contracts liabilities	-	1,009
	Trade payables	269	52,745
	Income tax	541	59
	Other liabilities	7,906	23,255
	Current liabilities	8,716	128,635
	Liabilities	8,716	144,282
	<b>EQUITY AND LIABILITIES</b>	<b>213,849</b>	<b>231,563</b>

# Consolidated cash flow statement

DKK Thousands

		2025	2024
Notes			
	Profit before tax including discontinued activities	136,960	18,193
18	Adjustments	(127,648)	(9,119)
	Changes in receivables, etc.	(38,345)	(8,648)
	Change in inventories	7,164	(4,090)
	Change in trade payables and other liabilities, etc.	25,402	(17,880)
	Cash flow from operating activities before financial items and tax	3,532	(21,544)
	Interest received	1,495	1,623
	Interest paid	(4,247)	(4,613)
	Taxes paid and received	482	(7,685)
	Cash flow from operating activities	1,262	(32,219)
10	Investment in intangible assets	(1,529)	(210)
11	Investment in tangible assets	(5,094)	(5,128)
	Disposals	(287)	1,894
	Proceeds from sale of Vibration activities	255,315	-
	Proceeds from sale of Concrete activities	-	(2,591)
	Investment in short-term securities	(200,000)	-
	Cash flow from investing activities	48,405	(6,035)
	Proceeds from leasecontracts	-	8,630
	Repayments	(8,227)	(6,847)
	Paid dividends	(7,825)	(136,522)
	Change in short-term bank facilities	(45,083)	41,805
18	Cash flow from financing activities	(61,135)	(92,934)
	Change in cash and cash equivalents	(11,468)	(131,188)
	Cash and cash equivalents 1 January	24,839	156,027
	Cash and cash equivalents 31 December	13,371	24,839
	Breakdown of cash and cash equivalents at the end of the year:		
	Cash	13,371	24,839
	Cash and cash equivalents at the end of the year:	13,371	24,839

## Consolidated statement of changes in equity

DKK Thousands

	Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividends	Equity
Equity 1 January 2025	31,525	(150)	48,025	7,881	87,281
Paid dividends				(7,825)	(7,825)
Comprehensive income in 2025:					
Profit for the year			(28,794)	154,472	125,678
Other comprehensive income:					
Recirculated currency translation adjustments, subsidiaries		150	(150)		-
Dividends own shares			56	(56)	-
Other comprehensive income	-	150	(94)	(56)	-
Comprehensive income, year	-	150	(28,888)	154,416	125,678
Equity 31 December 2025	31,525	-	19,137	154,472	205,134

## Consolidated statement of changes in equity

DKK Thousands

	Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividends	Equity
Equity 1 January 2024	31,064	2,743	165,725	15,532	215,064
Extraordinary dividends			(121,989)	121,989	-
Paid dividends			999	(137,521)	(136,522)
Increase of share capital	461				461
Comprehensive income in 2024:					
Profit for the year			3,128	7,881	11,009
Other comprehensive income:					
Recirculated currency translation adjustments, subsidiaries		(2,893)			(2,893)
Other comprehensive income	-	(2,893)	-	-	(2,893)
Comprehensive income, year	-	(2,893)	3,128	7,881	8,116
Share-based payment, warrants	-	-	163	-	163
Equity 31 December 2024	31,525	(150)	48,025	7,881	87,281

# 3.4 CONSOLIDATED NOTES

## Notes to consolidated financial statements

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# 1. Revenue from contracts with customers



## Accounting policy

SKAKO develops, designs and sells high-end vibratory feeding, conveying, and screening equipment, used across the complete spectrum of material handling and processing. The main focus is on plant sales with a solid aftersales division.

Administrative functions such as Finance, HR and IT are shared by the divisions. The administrative functions are based in the individual countries but supported by Group functions in Denmark. Shared costs are allocated to business segments based on assessment of usage.

All intercompany transactions are made on market terms.

Segment assets and liabilities comprise items directly attributable to a segment and items that can be allocated to a segment on a reasonable basis.

Revenue is the fair value of consideration received or receivable from the sale of our plants and aftersales products or services and is the gross sales price less VAT and any price reductions in the form of discounts and rebates.

Geographical information is based on the four regions that support the industries. Revenue is presented in the region in which delivery takes place.

Segment income and costs include transactions between business areas. The transactions are eliminated in connection with the consolidation

Revenue is recognized over time or at a point in time. Revenue is recognized over time when an asset on behalf of a customer is created with no alternative use and SKAKO has an enforceable right to payment for performance completed year to date, or the customer obtains control of a plant or product and thus has the ability to direct the use and obtain the benefit from the plant or product.

Terms of payment are depending on conditions in the specific market. Plant sales orders are in general agreed with prepayment and payment milestones.

## Plant sales

Plant sales are negotiated contracts to design and install concrete batching plants, and vibratory feeding, conveying and screening equipment for customers. Revenue will be recognized over time, as the above criteria are met, using “the percentage of completion method”.

The proportion of revenue to be recognized in a particular period is calculated according to the percentage of completion of the project. For most contracts this is measured by reference to the costs of performing the contract incurred up to the relevant balance sheet date as a percentage of the total estimated costs of performing the contract. Reference to cost is assessed to be the most appropriate method as incurred hours and material costs are the value drivers for the projects. The sales value agreed in the contract is recognized over the contract period using above method.

Contracts where the recognized revenue from the work performed exceeds progress billings are recognized in the balance sheet under assets

Contracts for which progress billings exceed the revenue are recognized under liabilities. Prepayments from customers are recognized under liabilities.

If it is likely that the total costs in relation to a construction contract will exceed the total revenue on a specific project, the expected loss is recognized immediately in the income statement in the current period.

# 1. Revenue from contracts with customers CONTINUED

## Accounting policy CONTINUED

### Aftersales, spare parts and products

SKAKO sell a range of spare parts and products as aftersales to the plant sales. Revenue is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and SKAKO has objective evidence that all criteria for acceptance have been fulfilled.

### Aftersales services

Revenue from the service contracts is recognized in the period in which the services are provided based on amounts billable to a customer. Revenue is recognized based on usage of units, and price lists according to the contract.



## Significant assessment by Management

Assessments regarding contracts with customers is performed when determining if a contract for sale of a plant, spare parts or service, or a combination hereof, involves one or more performance obligations.

Assessments regarding recognition method are made when determining if a contract for sale of a plant, spare parts or service is recognized as revenue over time or at a point in time. The assessments relate to whether we have an alternative use of the assets sold and if we have an enforceable right to payment throughout the contractual term.

When assessing if an asset has no alternative use, we estimate the alternative use cost amount. We have limited historical data as we rarely redirect our assets. The estimate is based on the specifics of each contract. When assessing if we are entitled to payment throughout the contract term, an assessment is made based on the contract wording, legal entitlement and profit estimates.



## Significant estimates by Management

Total expected costs related to plant sales are partly based on estimates as they include provisions for unforeseen cost deviations in future supplies of raw materials, subcontractor products and services plus construction

and handing over. Provisions for warranties on work-in-progress for third parties are based on Management estimates for each project while taking contract obligations into account.

# 1. Geographical non-current assets information



## North America

DKK 0k (2024: DKK 0k)

## Europe

DKK 0k (2024: DKK 62,833k)

Hereof in Denmark: DKK 0k (2024: DKK 38,312k)

Hereof in France: DKK 0k (2024: DKK 14,950k)

Hereof in Spain: DKK 0k (2024: DKK 8,900k)

Hereof in Other: DKK 0k (2024: DKK 671k)

## 2. Segment information

2025

DKK Thousands

2025	Vibration	Not distributed including parent company	Eliminations	Group total
Depreciations	-	(1,356)	-	(1,356)
<b>Operating profit (EBIT) before special items</b>	-	(5,674)	-	(5,674)
Segment non-current assets	-	27,041	(27,041)	-
Segment assets	-	294,146	(80,296)	213,850
Segment liabilities	-	61,972	(53,256)	8,716

## 2. Segment information

2024

DKK Thousands

2024	Vibration	Not distributed including parent company	Eliminations	Group total
Depreciations	-	(660)	-	(660)
<b>Operating profit (EBIT) before special items</b>	-	(4,140)	-	(4,140)
Segment non-current assets	52,367	340,280	(329,815)	62,833
Segment assets	266,558	428,897	(463,891)	231,564
Segment liabilities	93,103	186,540	(135,361)	144,282

# 3. Staff costs



## Accounting policy

Staff costs consist of direct wages and salaries, remuneration, pension, share-based payments, training, etc.

DKK Thousands	2025	2024
Wages, salaries and other remuneration	1,453	1,310
Contribution plans and other social security costs, etc.	-	-
Share-based payment, warrants	-	-
Other staff costs	-	-
	<b>1,453</b>	<b>1,310</b>
The amounts are included in the items:		
Production costs	-	-
Distribution costs	-	-
Administrative costs	1,453	1,310
Discontinued activities	-	-
	<b>1,453</b>	<b>1,310</b>

The average number of employees was 0 (2024: 0).

### 3. Staff costs CONTINUED

#### Remuneration to Executive Management and Board of Directors

DKK Thousands	2025	2024
<b>Board of Directors and Audit Committee</b>	<b>1,453</b>	<b>1,310</b>
<b>Executive Management</b>		
Wages, salaries and other remuneration	5,148	5,832
Contribution plans and other social security costs, etc.	394	301
Share-based payment, warrants	-	163
	<b>5,542</b>	<b>6,296</b>
<b>Total remuneration for Executive Management and Board of Directors</b>	<b>6,995</b>	<b>7,606</b>

The Executive Management have been granted warrants to subscribe for shares in the company, cf. note 4. CFO Thomas Pedersen lost all his warrants when he left the company during 2025. CEO Lionel Girieud and chief financial officer Guy Biegle both waived the right to their warrants in connection with the divestment of SKAKO Vibration.

The Executive Management contracts are based on normal conditions.

The board of directors and audit committee fee includes DKK 233k (2024: DKK 78k) to board member for extraordinary work during the transaction and divestment of SKAKO Concrete activities and the sale of Vibration activities.

## 4. Share-based payment, warrants



### Accounting policy

Plans classified as equity-settled warrants are measured at fair value at grant date and are recognized in the income statement as staff costs in the period in which the final entitlement to the warrants is attained (the vesting period), as well as an inflow directly in equity.

In connection with initial recognition of warrants, an estimate is made of the number of warrants to which Group Executive Management and key staff are expected to become entitled. Subsequent adjustment is made for changes in the estimate of the number of warrant entitlements, so the total recognition is based on the actual number of warrant entitlements.

The fair value of the warrants allocated is estimated by means of the Monte Carlo model. The calculation takes into account the terms and conditions under which the share warrants are allocated.

In 2021, the Executive Management and other key employees in the Group have been granted warrants to purchase a total of 150,000 shares in the company at a set price (strike price). The share-based programme has vesting conditions under which Management must stay employed for three years to receive the remuneration. The following exercise period runs for two years.

In 2024, the Executive Management and other key employees in the Group have been granted warrants to purchase a total of 30,000 shares in the company at a set price (strike price). The share-based programme has vesting conditions under which Management must stay employed for three years to receive the remuneration. The following exercise period runs for two years.

CFO Thomas Pedersen lost all his warrants when he left the company during 2025. CEO Lionel Girieud and chief financial officer Guy Biegle both waived the right to their warrants in connection with the divestment of SKAKO Vibration.

## 4. Share-based payment, warrants CONTINUED

	2021 warrants			2024 warrants		
	Granted	Strike price (all)	Exercise period starts	Granted	Strike price (all)	Exercise period starts
Warrants granted	150,000	55,60	April 2024	30,000	67.9	July 2028
Executive management - hereof forfeited			40,000 (40,000)			30,000 (30,000)
Total executive management			-			-
Other employees - Hereof forfeited			10,000 (10,000)			-
Total other employees			-			-
<b>Number of warrant entitlements</b>			-			-

The recognized fair value of warrants in the consolidated income statement amounts to DKK 0k (cost) (2024: DKK 163k, cost). The calculation of the fair value of warrants at the time of allocation is based on the following assumptions:

	Granted 22 March 2021	Granted 12 July 2024
Average price per share	55.6	67.9
Annual hurdle rate	0%	0%
Strike price per share	55.6	67.9
Expected volatility*	33.5%	31.2%
Expected dividends**	4.1%	5.0%
Cost of equity	7.0%	8.5%
Number of shares allocated	150,000	30,000
Fair value per warrant, DKK	16.90	14.18
Total fair value, DKK thousands	2,535	425

\* For the 2021 programme, the preceding 48 months have been used

\*\* The expected future dividend at the time of granting

## 5. Fee to parent company auditors appointed at the annual general meeting

In addition to the statutory audit, PwC, the Group auditors appointed at the Annual General Meeting, provides other assurance engagements and other consultancy services to the Group.

DKK Thousands	2025	2024
<b>PwC</b>		
Statutory audit	424	1,011
Other assurance engagements	-	160
Tax and indirect taxes consultancy	331	190
Other services	561	176
	<b>1,316</b>	<b>1,537</b>
<b>Other audit firms</b>		
Statutory audit	32	298
Other assurance engagements	145	52
Tax and indirect taxes consultancy	12	303
Other services	-	453
	<b>189</b>	<b>1,107</b>

A few Group enterprises are not audited by the Parent's appointed auditors (PwC) or the auditors' foreign affiliates.

The fee for non-audit services delivered by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to the Group amounts to DKK 0.7m (2024: DKK 0.4m) and consists of tax, VAT and accounting advisory.

## 6. Net financial items



### Accounting policy

Net financial items mainly consist of interest income and interest expenses and also include interest on lease debt as well as realized and unrealized foreign exchange gains and losses. Interest income and interest expenses are accrued based on the principal amount and the effective interest rate.

The effective interest rate is the discount rate used for discounting expected future payments attaching to the financial asset or financial liability in order for amortized cost to match the carrying amount of such asset or liability.

DKK Thousands	2025	2024
Interest on cash and bank deposits	1,495	1,318
<b>Financial income from financial assets not measured at fair value in the income statement</b>	<b>1,495</b>	<b>1,318</b>
Foreign exchange gains, net	-	-
<b>Financial income</b>	<b>1,495</b>	<b>1,318</b>
Interest on bank debt	(1,981)	(1,765)
Interest on lease debt	(18)	(26)
<b>Financial expenses on financial liabilities not measured at fair value in the income statement</b>	<b>(1,999)</b>	<b>(1,791)</b>
Foreign exchange losses, net	(228)	(43)
Other financial expenses	(2,020)	(1,113)
<b>Financial expenses</b>	<b>(4,247)</b>	<b>(2,947)</b>
<b>Net financial items</b>	<b>(2,752)</b>	<b>(1,629)</b>

# 7. Tax on profit for the year



## Accounting policy

Tax for the year comprises current tax and changes in deferred tax and is recognized in the Income Statement with the share attributable to the profit for the year, and in the other comprehensive income with the share attributable to items recognized in other comprehensive income. Exchange rate adjustments of deferred tax are included as part of the year's adjustments of deferred tax.

Current tax comprises tax calculated on the basis of the expected taxable income for the year using the applicable tax rates for the financial year and any adjustments of taxes for previous years.

DKK Thousands	2025	2024
Current tax on the profit for the year	(541)	369
Adjustment of current tax, prior years		
Change in deferred tax	(10,741)	1,439
<b>Tax for the period, net income</b>	<b>(11,282)</b>	<b>1,808</b>
Tax using the Danish corporate tax rates	(541)	369
Effect of tax rates in foreign jurisdictions		
Tax assets not previously capitalized		1,439
Impairment of capitalized tax asset	(10,741)	
Permanent and temporary differences and other items		
	<b>(11,282)</b>	<b>1,808</b>

## 8. Discontinued activity



### Accounting policy

Discontinued activities are excluded from the result of continuing activities and presented separately as profit/loss from discontinued activities in the income statement. Compared figures are restated.

Cashflow from discontinued activities is presented separately as net cash from discontinued activities in the cash flow statement and specified in this section. Compared figures are restated.

The SKAKO Vibration activities were sold to FCDE as of 13 November, 2025.

Analysis of income from the discontinued activities	2025	2024
Revenue	248,792	237,438
Cost	(227,797)	(220,895)
Other operating income or loss (gains from divestment after tax)	125,291	(2,591)
Financial income	(900)	1,530
<b>Profit before tax from discontinued activities</b>	<b>145,386</b>	<b>15,482</b>
Income tax	-	-
<b>Profit after tax from discontinued activities</b>	<b>145,386</b>	<b>15,482</b>

The average number of employees in discontinued activities was 132 (2024: 132).

Net cash flow from the discontinued activities	2025	2024
Cash flow from operating activities	47,312	(5,482)
Cash flow from investing activities	248,692	19,434
Cash flow from financing activities	(44,856)	1,530
<b>Net cash flow from discontinued activities</b>	<b>251,148</b>	<b>15,482</b>

# 9. Earnings per share (EPS)



## Accounting policy

Earnings per share (EPS) and diluted earnings per share (EPS, diluted) are measured according to IAS 33. Non-diluted earnings per share are calculated as the profit for the year divided by the total average number of shares outstanding during the year (shares issued adjusted for treasury shares).

Diluted earnings per share are calculated as the profit for the year divided by the average number of shares outstanding less share options in-the-money (shares issued adjusted for treasury shares).

DKK Thousands	2025	2024
<b>Earnings</b>		
Profit for the year	125,678	11,009
<b>Number of shares, average</b>		
Number of shares issued	3,152,496	3,152,496
Adjustment for treasury share	(22,567)	(22,567)
Average number of shares	3,129,929	3,129,929
Earnings per share (EPS)	40.15	3.51
Earnings per share, diluted	40.15	3.49
Earnings per share continuing activities (EPS), DKK	(6.30)	(1.43)
Diluted earnings per share continuing activities (EPS), DKK	(6.30)	(1.43)

As of 31 December 2025, SKAKO's nominal share capital was 31,524,960 DKK divided into 3,152,496 shares of 10 DKK each. All shares are of the same class and carry one vote each.

Treasury shares represents 0.72% of number of shares issued.

# 10. Intangible assets



## Accounting policy

On initial recognition, goodwill is recognized and measured as the difference between the purchase price – including the value of non-controlling interests in the acquired enterprise and the fair value of any existing investment in the acquired enterprise – and the fair values of the acquired assets, liabilities and contingent liabilities. Please refer to Accounting policies in Note 24.

On recognition, goodwill is allocated to corporate activities that generate independent payments (cash generating units). The definition of a cash-generating unit is in line with the Group's managerial structure as well as the internal financial management reporting.

SKAKO goodwill relates to SKAKO Dartek and goodwill is monitored as in previous years. Impairment test of goodwill are based on calculated capital value of the single unit, based on five-year business plans as well as a calculated terminal value that compared with carrying amount of the tested assets.

The main assumptions of the business plans of the individual CGUs are linked to SKAKO's expected growth and earnings over a number of years, and the applied gross profit margins and costs are based on management's expectations.

Intangible assets with a finite useful life are measured at cost less accumulated amortization and impairment losses. Goodwill is not amortized but is tested for impairment at least once a year. If the recoverable amount of a cash-generating unit is lower than the carrying amounts of property, plant and equipment and intangible assets including goodwill, attributable to the particular cash generating unit, the particular assets will be written down.

Development projects for which the technical rate of utilization, sufficient resources and a potential future market or application in the Group can be demonstrated and which are intended to be manufactured, marketed or used are recognized as completed development projects. This requires that the cost can be determined, and it is sufficiently certain that the future earnings or the net selling price will cover production, sales and administrative costs plus the development costs. Other development costs are recognized in the income statement when the costs are incurred. Development costs consist of salaries and other costs that are directly attributable to development activities.

Amortization of completed development projects is charged on a straight-line basis during their estimated useful life. Development projects are written down for impairment to recoverable amount, if lower. Development projects in progress are tested for impairment once a year.

The amortization profile is systematically based on the expected useful life of the assets, taking into account the remaining agreement period and consumption (unit of production method) at the time of implementation. The basis of amortization is reduced by impairment, if any.

Amortization takes place systematically over the estimated useful life of the assets which is as follows:

- Development costs, 2-10 years
- Software systems, 2-10 years
- Other intangible assets, 3-5 years

## 10. Intangible assets CONTINUED



### Significant estimate by Management

Impairment testing is carried out annually on preparation of the annual report or on indication of impairment in which discounted values of future cash flows are compared with carrying amounts. The calculations use cash flow projections based on financial budgets approved by Management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using growth rates estimated by Management.

#### DKK Thousands

	Goodwill	Intangible assets under development	Development Projects	Software	Total
Cost at 1 January 2025	22,295	672	1,490	5,510	29,967
Foreign exchange adjustments	-	-	-	-	-
Investments	-	-	-	-	-
Disposals	(22,295)	(672)	(1,490)	(5,510)	(29,967)
Transferred between categories	-	-	-	-	-
<b>Cost at 31 December 2025</b>	-	-	-	-	-
Amortisation and impairment 1 January 2025	-	-	738	3,425	4,163
Foreign exchange adjustment	-	-	-	-	-
Disposals	-	-	(953)	(3,937)	(4,890)
Amortisation	-	-	215	512	727
<b>Amortisation and impairment 31 December 2025</b>	-	-	-	-	-
<b>Carrying amount 31 December 2025</b>	-	-	-	-	-

# 10. Intangible assets CONTINUED

DKK Thousands

	Goodwill	Intangible assets under development	Development projects	Software	Total
Cost at 1 January 2024	22,295	1,615	1,472	4,936	30,318
Foreign exchange adjustments	-	4	3	3	10
Investments	-	-	15	195	210
Disposals	-	-	-	-	-
Transferred between categories	-	(947)	-	376	(571)
<b>Cost at 31 December 2024</b>	<b>22,295</b>	<b>672</b>	<b>1,490</b>	<b>5,510</b>	<b>29,967</b>
Amortisation and impairment 1 January 2024	-	-	574	2,940	3,514
Foreign exchange adjustment	-	-	2	3	5
Disposals	-	-	-	-	-
Amortisation	-	-	162	482	644
<b>Amortisation and impairment 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>738</b>	<b>3,425</b>	<b>4,163</b>
<b>Carrying amount 31 December 2024</b>	<b>22,295</b>	<b>672</b>	<b>752</b>	<b>2,085</b>	<b>25,804</b>

# 10. Intangible assets CONTINUED

## DKK Thousands

Depreciation is included in the items:

	2025	2024
Production costs	-	-
Distribution costs	-	-
Administrative costs	-	-
Discontinued activities	727	644
	<b>727</b>	<b>644</b>

### Impairment test of goodwill:

The carrying amount of goodwill related to SKAKO Dartek is DKK 0 (2024: DKK 22,295). The impairment test below applies to 2024 figures alone.

### Key assumptions

The recoverable amount determined in the impairment test is based on a value-in-use calculation. To determine the value-in-use, management is required to estimate the present value of the future free net cash flow based on budgets and strategy for the coming five years as well as projections for the terminal period. Significant parameters in the estimate of the present value are discount rate, revenue growth, EBIT margin, expected investments and growth expectations for the terminal period.

The discount rate is determined to reflect the risks. The discount rate applied is the weighted average cost of capital (WACC) and reflects the latest market assumptions for the cost of equity and the cost of debt. The discount rate used amounts to 10.0% before tax and estimates for future revenue growth (2024: 10.0% before tax). The uncertainties associated with these expectations are reflected in the cash flow.

The expected annual growth rate and the expected margins in the budget period are based on historical experience and the assumptions about expected market developments. The long-term growth rate for the terminal period is based on the expected growth in the world economy, specifically for the industries. The valuation method is based on annual revenue growth of 2% in 2025 to 2030 as well as in the terminal period (2024: 2%). Investments reflect both maintenance and expectations of organic growth.

Over the next five years, the EBIT margin is expected at stable at the current level around 10% (2024: 10%).

### Sensitivity analysis

Based on current assumptions we see no impairment indications, and our key assumptions are not sensitive to reasonable changes to an extent that will result in an impairment loss neither individually or in combination. For example, a lowering of perpetual growth to zero and increasing the discount rate by two percentage points will not lead to impairment. Similarly, a decrease in EBIT by 20% in combination with an increase in investments as a percentage of revenue by 1 percentage points will not lead to impairment.

A sensitivity analysis has not been carried out, as negative changes in the fundamental assumption, which will result in impairment of goodwill, are considered unlikely to become a reality.

# 11. Tangible assets



## Accounting policy

Land and buildings, plant and machinery and other facilities, operating equipment and tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged on a straight-line basis over the estimated useful life of the assets until they reach the estimated residual value.

Estimated useful life is as follows:

- Buildings, 10-40 years
- Plant and machinery, 3-10 years
- Operating equipment and other tools and equipment, 3-10 years
- Leasehold improvements, 3-10 years
- Land not depreciated

Newly acquired assets are depreciated from the time they are available for use.

# 11. Tangible assets CONTINUED

DKK Thousands

	Land & buildings	Plant & machinery	Operating equipment, fixtures and fittings	Leasehold improvements	Tangible assets in course of construction	Total
Cost 1 January 2025	7,109	6,488	12,894	3,880	246	30,617
Foreign exchange adjustments	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Disposals	(7,109)	(6,488)	(12,894)	(3,880)	(246)	(30,617)
Transferred between categories	-	-	-	-	-	-
<b>Cost at 31 December 2025</b>	-	-	-	-	-	-
Depreciation and impairment 1 January 2025	2,387	4,949	8,589	1,260	-	17,185
Foreign exchange adjustments	-	-	-	-	-	-
Disposals	(2,790)	(5,283)	(9,065)	(2,687)	-	(19,825)
Depreciation	403	334	476	1,427	-	2,640
<b>Depreciation and impairment 31 December 2025</b>	-	-	-	-	-	-
<b>Carrying amount 31 December 2025</b>	-	-	-	-	-	-

# 11. Tangible assets CONTINUED

## DKK Thousands

	Land & buildings	Plant & machinery	Operating equipment, fixtures and fittings	Leasehold improvements	Tangible assets in course of construction	Total
Cost 1 January 2024	6,189	5,989	9,712	3,309	74	25,273
Foreign exchange adjustments	18	15	(29)	-	-	3
Investments	903	631	3,422	-	172	5,128
Disposals	-	(147)	(211)	-	-	(358)
Transferred between categories	-	-	-	571	-	571
<b>Cost 31 December 2024</b>	<b>7,109</b>	<b>6,488</b>	<b>12,894</b>	<b>3,880</b>	<b>246</b>	<b>30,617</b>
Depreciation and impairment 1 January 2024	2,016	4,821	8,039	882	-	15,758
Foreign exchange adjustments	13	11	(91)	-	-	(67)
Disposals	-	(147)	(211)	-	-	(358)
Amortization	358	264	852	378	-	1,852
<b>Depreciation and impairment 31 December 2024</b>	<b>2,387</b>	<b>4,949</b>	<b>8,589</b>	<b>1,260</b>	<b>-</b>	<b>17,185</b>
<b>Carrying amount 31 December 2024</b>	<b>4,722</b>	<b>1,539</b>	<b>4,304</b>	<b>2,620</b>	<b>246</b>	<b>13,432</b>

## DKK Thousands

Depreciation is included in the items:

	2025	2024
Production costs	-	-
Distribution costs	-	-
Administrative costs	1,246	438
Discontinued activities	1,394	1,414
	<b>2,640</b>	<b>1,852</b>

# 12. Leases – right-of-use assets



## Accounting policy

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate for implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct cost and restoration cost.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leased with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

## 12. Leases – right-of-use assets CONTINUED

### DKK Thousands

Lease assets	Rental of premises	Equipment	Company cars	Total
Costs 1 January 2025	14,638	500	9,284	24,422
Additions	-	-	51	51
Disposals	(14,638)	(500)	(9,335)	(24,473)
Reclassification	-	-	-	-
Exchange rate adjustment	-	-	-	-
<b>Costs 31 December 2025</b>	-	-	-	-
Depreciation and impairment loss 1 January 2025	6,543	238	4,925	11,706
Depreciation	1,894	59	1,534	3,487
Depreciation reversed on disposals	(8,437)	(297)	(6,459)	(15,193)
Exchange rate adjustment	-	-	-	-
<b>Depreciation and impairment loss 31 December 2025</b>	-	-	-	-
<b>Carrying amount 31 December 2025</b>	-	-	-	-

### DKK Thousands

Lease assets	Rental of premises	Equipment	Company cars	Total
Costs 1 January 2024	9,312	498	7,499	17,309
Additions	5,326	-	3,305	8,631
Transferred between categories	-	-	(1,536)	(1,536)
Disposals	-	-	-	-
Exchange rate adjustment	-	2	16	18
<b>Costs 31 December 2024</b>	<b>14,638</b>	<b>500</b>	<b>9,284</b>	<b>24,422</b>
Depreciation and impairment loss 1 January 2024	4,379	171	4,734	9,284
Depreciation	2,164	67	1,718	3,949
Depreciation reversed on disposals	-	-	(1,536)	(1,536)
Exchange rate adjustment	-	1	9	10
<b>Depreciation and impairment loss 31 December 2024</b>	<b>6,543</b>	<b>239</b>	<b>4,925</b>	<b>11,707</b>
<b>Carrying amount 31 December 2024</b>	<b>8,095</b>	<b>261</b>	<b>4,359</b>	<b>12,715</b>

## 12. Leases – right-of-use assets CONTINUED

Lease liabilities – DKK Thousands	2025	2024
<b>Lease liabilities are recognized in the balance sheet as follows:</b>		
Non-current liabilities	-	9,772
Current liabilities	-	2,917
<b>Total lease liabilities</b>	<b>-</b>	<b>12,689</b>
<b>Recognized in the profit and loss statement:</b>		
Interest expenses related to lease liabilities	18	438
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	403	2,051
Expense relating to leases of low-value assets that are not shown above as short-term leases	-	7
Expense relation to variable lease payments not included in lease liabilities	-	-
Cash flow from leasing – DKK Thousands	2025	2024
Interests	(18)	(438)
Liabilities payment	(403)	(2,051)
<b>Adjustments in total according to leases</b>	<b>(421)</b>	<b>(2,488)</b>

# 13. Deferred tax



## Accounting policy

Deferred tax is calculated using the balance sheet liability method on temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is calculated based on the applicable tax rates for the individual financial years. The effect of changes in the tax rates is stated in the income statement unless they are items previously entered in the statement of other comprehensive income.

A deferred tax provision is made to cover re-taxation of losses in foreign enterprises if shares in the enterprises concerned are likely to be sold and to cover expected additional future tax liabilities related to financial year or previous years. No deferred tax liabilities regarding investments in subsidiaries are recognized if the shares are unlikely to be sold in the short term.

The tax value of losses that are expected with adequate certainty to be available for utilization against future taxable income in the same legal tax unit and jurisdiction is included in the measurement of deferred tax.

SKAKO A/S is jointly taxed with all Danish subsidiaries, SKAKO A/S being the administrator of the Danish joint taxation.

All the Danish subsidiaries provide for the Danish tax based on the current rules with full distribution. Recognition of deferred tax assets and tax liabilities is made in the individual Danish enterprises based on the principles described above. The jointly taxed Danish enterprises are included in the Danish tax payable on account scheme.

If companies in the Group have deferred tax liabilities, they are valued independently of the time when the tax, if any, becomes payable.



## Significant estimate by Management

Deferred tax assets, including the tax value of tax losses allowed for carry forward, are recognized in the balance sheet at the estimated realisable value of such assets, either by a set-off against a deferred tax liability or by a net asset to be set off against future positive taxable income. At the balance sheet date, an assessment is made as to whether it is probable that sufficient taxable income will be available in the future against which the deferred tax asset can be utilized. Deferred tax on temporary differences between the carrying amounts and the tax values of investments in subsidiaries is recognized unless the Parent is able to control the time of realization of such deferred tax, and it is probable that such deferred tax will not be realized as current tax in the foreseeable future. Deferred tax is recognized in respect of eliminations of intra-Group profits and losses.

# 13. Deferred tax CONTINUED

DKK Thousands	2025	2024
<b>Deferred tax recognized in the balance sheet:</b>		
Deferred tax assets	-	10,107
<b>Deferred tax, net 31 December</b>	<b>-</b>	<b>10,107</b>
Deferred tax, net 1 January	10,107	9,891
Foreign currency translation adjustments	-	-
Changes in deferred tax	(10,107)	216
<b>Deferred tax, net 31 December</b>	<b>-</b>	<b>10,107</b>
<b>Deferred tax:</b>		
Intangible assets	-	(456)
Property, plants and equipment	-	(77)
Inventories	-	939
Provisions	-	-
Tax losses	-	10,107
Other items	-	(406)
	<b>-</b>	<b>10,107</b>
<b>Deferred tax assets not recognized:</b>		
Intangible assets	31	-
Property, plants and equipment	49	205
Inventories	-	-
Other items	-	121
Tax losses	23,968	16,976
	<b>24,048</b>	<b>17,302</b>

# 14. Inventory



## Accounting policy

Raw materials, work-in-progress and goods for resale are measured at cost according to the FIFO principle (according to which the most recently purchased items are considered to be in stock) or at their net realizable value, whichever is lower.

Group-manufactured products and work in progress are measured at the value of direct cost, direct payroll costs, consumables and a proportionate share of indirect production costs (IPC), which are allocated on the basis of the normal capacity of the production facility. IPC include the proportionate share of capacity costs directly relating to Group-manufactured products and work in progress.

Inventory – DKK Thousands	2025	2024
Raw materials and consumables	-	5,528
Work-in-progress	-	6,042
Finished goods and goods for resale	-	18,702
Inventories net of write-downs at 31 December	-	30,272
<b>Included in Income Statement under production costs:</b>		
Write-down of inventories for the year	-	542
Write-down of inventories prior year	-	
Costs of goods sold during the year	-	101,832

Write-downs for the year are shown net as breakdown into reversed write-downs.

# 15. Contract assets and liabilities



## Accounting policy

Revenue is recognized based on the value of the work completed at the balance sheet date. The revenue corresponds to the sales value of the year's completed work based on costs incurred as a percentage of the total estimated costs (percentage of completion method).

The stage of completion for the individual project is calculated as the ratio between the cost incurred at the balance sheet date and the total estimated cost to complete the project. In some projects, where cost estimates cannot be used as a basis, the ratio between completed sub-activities and the total project is used instead. All direct and indirect costs that relate to the completion of the contract are included in the calculation.

When invoicing on account exceeds the value of the work completed, the liability is recognized as a contract liability under short-term liabilities.

If projects are expected to be loss-making, the loss is recognized immediately in the income statement. Costs not yet incurred are provided for as other provisions. Provisions are based on individual assessment of the estimated loss until the projects have been completed.



## Significant assessment by Management

Total expected costs related to work-in-progress for third parties are partly based on estimates as they include provisions for unforeseen cost deviations in future supplies of raw materials, subcontractor products and services plus construction and handing over. Provisions for warranties on work-in-progress for third parties are based on Management estimates for each project while taking contract obligations into account.

## 15. Contract assets and liabilities CONTINUED

DKK Thousands	2025	2024
Total costs incurred	-	63,401
Valuation after IFRS 9 (note 21)	-	(139)
Profit recognized as income, net	-	18,247
Contract assets	-	81,510
Contract liabilities	-	(46,090)
Net contract assets and liabilities	-	35,420
Of which contract assets are stated under assets and contract liabilities	-	36,429 (1,009)
Net contract assets and liabilities	-	35,420

Contract assets and liabilities consist of all open projects on 31 December including cost and profit recognized in prior years.

# 16. Bank loans and credit facilities



## Accounting policy

Debt to credit institutions is recognized at the date of borrowing at the proceeds received less transaction costs. For subsequent periods, financial liabilities are measured at amortized cost for the difference between proceeds and the nominal value to be recognized as a financial expense over the term of the loan.

### DKK Thousands

2025	0-1 year	1-5 years	More than 5 years	Total	Carrying amount	Weighted average effective interest rate
Cash and cash equivalents	13,371	-	-	13,371	13,371	0.8%
<b>Assets</b>						
<b>Liabilities</b>	-	-	-	-	-	NA
<b>Net debt</b>	<b>13,371</b>	-	-	<b>13,371</b>	<b>13,371</b>	<b>0.8%</b>

## 16. Bank loans and credit facilities CONTINUED

DKK Thousands

2024	0-1 year	1-5 years	More than 5 Years	Total	Carrying amount	Weighted average effective interest rate
Cash and cash equivalents	24,839	-	-	24,839	24,839	0.6%
<b>Assets</b>	<b>24,839</b>	<b>-</b>	<b>-</b>	<b>24,839</b>	<b>24,839</b>	<b>0.6%</b>
Lease debt	(2,917)	(9,772)	-	(12,689)	(12,689)	5.5%
Other debt	(2,290)	-	-	(2,290)	(2,290)	0.0%
Debt to credit institutions	-	(2,074)	-	(2,074)	(2,074)	1.0%
Short term bank facilities	(45,083)	-	-	(45,083)	(45,083)	5.0%
<b>Liabilities</b>	<b>(50,290)</b>	<b>(11,846)</b>	<b>-</b>	<b>(62,136)</b>	<b>(62,136)</b>	<b>4.8%</b>
<b>Net debt</b>	<b>(25,451)</b>	<b>(11,846)</b>	<b>-</b>	<b>(37,297)</b>	<b>(37,297)</b>	<b>4.3%</b>

Based on the Group's net debt at the end of the 2025 financial year, a rise of 1 percentage point in the general interest rate level will cause an increase in consolidated annual earnings after tax and equity of approx. DKK 134k (DKK -370k in 2024).

# 17. Provisions



## Accounting policy

Provisions are recognized when the Group, due to an event occurring before or at the balance sheet date, has a legal or constructive obligation and it is probable that financial benefits must be waived to settle the obligation. Provisions are measured according to Management's best estimate of the amount whereby the obligation is expected to be settled.

Provisions for warranty claims are estimated on a project-by-project basis based on historically realized cost related to claims in the past. The provision covers estimated own costs of completion, subsequent warranty supplies and unsettled claims from customers or subcontractors.

Provisions regarding disputes and lawsuits are based on Management's assessment of the likely outcome settling the cases based on the information at hand at the balance sheet date.



## Significant assessment by Management

Management assesses provisions and the likely outcome of pending and probable lawsuits, etc. on an on-going basis. The outcome depends on future events, which are uncertain by nature. In assessing the likely outcome of lawsuits, etc., Management bases its assessment on internal and external legal assistance and established precedents.

Warranties and other provisions are measured on the basis of empirical information covering several years. Together with estimates by Management of future trends, this forms the basis for warranty provisions and other provisions. Long-term warranties and other provisions discounted to net present value takes place based on the future cash flow and discount rate expected by Management.

# 17. Provisions CONTINUED

DKK Thousands	2025		
	Warranties	Other provisions	Total
Provisions at 1 January	1,502	1,268	2,770
Foreign exchange adjustments	-	-	-
Additions	-	-	-
Used	-	-	-
Reversals	(1,502)	(1,268)	(2,770)
Provisions at 31 December	-	-	-

DKK Thousands	2024		
	Warranties	Other provisions	Total
Provisions at 1 January	1,427	1,659	3,086
Foreign exchange adjustments	-	5	5
Additions	1,904	1,268	3,172
Used	(1,029)	(1,664)	(2,693)
Reversals	(800)	-	(800)
Provisions at 31 December	1,502	1,268	2,770
The maturity of provisions is specified as follows: Current liabilities	1,277	0	1,277
Non-current liabilities	225	1,268	1,493
	1,502	1,268	2,770

Provisions for warranty covers a 1-3-year warranty period.

Other provisions relate to provisions for disputes, etc. and are essentially expected to be applied within the next five years.

# 18. Adjustments, consolidated cash flow statement

## Adjustments

DKK Thousands	2025	2024
Amortisation and depreciation	6,854	6,445
Change in provisions	(223)	(316)
Financial items received and paid	2,752	2,990
Gain from divestment of Vibration activities (before transaction costs)	(136,870)	-
Other	(161)	-
	(127,648)	9,119

## Change in borrowings and short-term credit facilities

DKK Thousands	2025	2024
Borrowings 1 January	62,136	18,548
Repayments	(62,136)	(6,847)
New borrowings	-	50,435
Currency adjustments	-	-
Borrowings 31 December	-	62,136

# 19. Exchange rate, liquidity and credit risks



## Accounting policy

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables and contract assets are written down when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of longer than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written down are credited against the same line item.

Other financial instruments are measured at amortized cost.

Risk management activities in the SKAKO Group mainly focus on financial risks to which the Company is fairly likely to be exposed. In connection with the preparation of the Group's strategic, budgetary and annual plans, the Board of Directors considers the risks identified in these activities.

### Financial risks

Financial risk management concentrates on identifying risks in respect of exchange rates, credit and liquidity with a view to protecting the Group against potential losses and ensuring that Management's forecasts for the current year are only to a limited extent affected by changes or events in the surrounding world – be the changes in exchange rates or in interest rates. It is Group policy to exclusively hedge financial risks arising from our commercial activities and not to undertake any financial transactions of a speculative nature.

### Exchange rate risks

After the sale of Vibration activities, SKAKO Group does no longer have material exchange rate risks.

## 19. Exchange rate, liquidity and credit risks CONTINUED

Below is a sensitivity analysis in respect of exchange rates, given a positive change of 5% in the currencies with the highest exposures. We do not consider a currency risk on EUR. The estimate has been provided on a non-hedged basis.

DKK Thousands	Net position	Change in currency	2025: Potential impact on P/L and Equity	2024: Potential impact on P/L and equity
EUR	423	0%	-	-
USD	-	10%	-	260
GBP	-	5%	-	445
SEK	-	5%	-	29
NOK	-	5%	-	3
MAD	-	5%	-	937

### Liquidity risk

The Group aims at having sufficient cash resources to be able to take appropriate steps in case of unforeseen fluctuations in cash outflows.

### Credit risks

After the sale of Vibration activities, SKAKO Group does no longer have material credit risks. Cash resources and short-term securities are placed in a reputable Danish bank and the credit risk is therefore considered to be very low.

### Trade receivables can be allocated as follows:

DKK Thousands	2025	2024
Europe	-	41,813
The USA	-	903
Africa	-	23,111
Other	-	485
	-	66,312

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables from contracts with customers
- Contract assets from plant sales

# 19. Exchange rate, liquidity and credit risks CONTINUED

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial. The loss allowance as at 31 December 2024 and 31 December 2025 was determined as follows for both trade receivables and contract assets:

## 31 December 2025 – DKK Thousands

	Not Due	Due 0-30 days	Due 31-120 days	Due 121-365 days	Due more than 1 year	Total
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	
Gross carrying amount – trade receivables	-	-	-	-	-	-
Gross carrying amount – contract assets	-	-	-	-	-	-
<b>Loss allowance</b>	-	-	-	-	-	-

## 31 December 2024 – DKK Thousands

	Not Due	Due 0-30 days	Due 31-120 days	Due 121-365 days	Due more than 1 year	Total
Expected loss rate	0.6%	1.0%	1.5%	2.5%	57.0%	
Gross carrying amount – trade receivables	49,190	5,794	4,464	4,306	7,243	70,997
Gross carrying amount – contract assets	36,429	-	-	-	-	36,429
<b>Loss allowance</b>	<b>462</b>	<b>58</b>	<b>67</b>	<b>108</b>	<b>4,129</b>	<b>4,824</b>

The closing loss allowances for trade receivables and contract assets as at 31 December 2024 reconcile to the opening loss allowances as follows:

DKK Thousands	Contract assets		Trade receivables	
	2025	2024	2025	2024
1 January – calculated under IFRS 9	139	139	4,685	4,377
Increase in loan loss allowance recognized in profit or loss during the year	-	139	-	4,685
Receivables written off during the year as uncollectible	-	-	-	-
Unused amount reversed	(139)	(139)	(4,685)	(4,377)
<b>At 31 December</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>4,685</b>

## 20. Contractual liabilities, contingent liabilities and securities

The Group has received notice that potential warranty claims may be brought against the Group in the foreseeable future. SKAKO Concrete has delivered 15 of certain mixers with a warranty expiring from 2025 to 2031. At this stage it is not possible for the Group to determine whether the Group will incur a cost, or when any potential warranty claims may be raised. However, if the claims were to materialize, the potential financial impact could be material. The management has determined that while it is possible that the Group will incur a future cost, it is not probable that a present obligation exists that would require a provision under IAS 37 Provisions, Contingent Liabilities and Assets. So far, the Group has incurred a cost of DKK 1.4 million for a warranty obligation.

The company's financial institutions have provided bank guarantees for consignments and prepayments of a total of DKK 0.0m (2024: DKK 61.3m).

Towards the company's primary financial institution, a deposit of DKK 0.0m (2024: DKK 50m) has been provided with deposit in unsecured claims, stocks, tangible assets and intangible rights.

There is a rent commitment related to a building in Denmark. The minimum rent liability amounts to DKK 0.0m (2024: DKK 3.5m).

The Danish subsidiaries of the Group are liable for tax of the jointly taxed income, etc. of the Group. SKAKO A/S is the administrative company of the joint taxation.

## 21. Related parties

Given its share of ownership, Frederik2 ApS is considered to have a controlling interest.

The company's related parties comprise the company's Executive Management, Board of Directors and these persons' related family members. Related parties also comprise companies in which the before-mentioned persons have controlling or common control. In addition, related parties comprise the subsidiaries cf. page 93 in which SKAKO A/S has controlling or significant influence.

## 22. Events after the balance sheet date

There have been no events that materially affect the assessment of this Annual Report 2025 after the balance sheet date and up to today.

## 23. Approval and publication

At the Board meeting on 26 March 2026, our Board of Directors approved this Annual Report 2025 for publication. The report will be presented to the shareholders of SKAKO A/S at the annual general meeting on 17 April 2026.

## 24. Group accounting policies

The Group's general accounting policies are described below. In addition to this, specific accounting policies are described in each of the individual notes to the consolidated financial statements.

### Generally

The consolidated financial statements are presented in compliance with IFRS Accounting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports published by reporting class D (listed) companies cf. the Danish executive order on IFRS issued in compliance with the Danish Financial Statements Act. The registered office of SKAKO A/S is in Faaborg, Denmark.

The consolidated financial statements are presented in Danish kroner (DKK), which is the presentation currency for Group activities and the functional currency for the Parent. The consolidated financial statements are presented on the basis of historical cost except for share-based remuneration which are measured at their fair value.

The financial statements for the Parent as well as the Parent's accounting policies are presented from the consolidated financial statements and are shown on the last part of this Annual Report 2025.

The accounting policies remain unchanged for the consolidated financial statements compared to 2024.

### Effect of new accounting standards

The following new standards, amendments, and interpretations of relevance to SKAKO 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 SKAKO 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 structures 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.

## 24. Group accounting policies CONTINUED

- 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.

SKAKO A/S expects to implement these new standards, amendments, and interpretations when they take effect.

### **Changes in accounting policies and classification for 2025**

No new standards are expected to be implemented in 2025.

### **Effect of new accounting standards not yet in force**

Revised and new standards and interpretations issued, but not yet effective or approved by the EU at the time of publication of this Annual Report 2025 have not been incorporated into this report.

### **Definition of materiality**

IFRS contain extensive disclosure requirements. The Group discloses the information required according to IFRS unless such information is deemed immaterial.

### **Classification discontinued activities**

A discontinued operation is a component of the entity that has been disposed. The results of discontinued operations are presented separately in the statement of profit or loss. Comparatives in the statement of profit and loss for previous periods are restated to reflect the result of discontinued operations.

### **Consolidated financial statements**

The consolidated financial statements comprise SKAKO A/S (the Parent) and the enterprises in which the Parent can or actually does exercise control by either directly or indirectly holding more than 50% of the voting rights.

### **Consolidation principles**

The consolidated financial statements are prepared on the basis of the financial statements for the Parent and its subsidiaries by aggregating uniform items. The financial statements included in the consolidated financial statements are prepared in accordance with the Group's accounting policies. Intra-Group income, expenses, shareholdings, balances and dividends as well as unrealized intra- Group profits on inventories are eliminated. The accounting items of subsidiaries are recognized 100% in the consolidated financial statements.

### **Income statement**

Income and costs are recognized on an accrual basis. The income statement is broken down by function, and all costs including depreciation, amortization and impairment losses are then charged to production, distribution and administration.

### **Distribution costs**

Distribution costs include costs relating to training, sales, marketing, promotion materials, distribution, bad debts as well as depreciation, amortisation and impairment losses on assets used for distribution purposes.

# 24. Group accounting policies CONTINUED

## Administrative expenses

Administrative expenses include administrative staff costs, office expenses as well as depreciation, amortisation and impairment losses on assets used for administrative purposes.

## Prepaid expenses

Prepaid expenses recognized under assets include costs relating to the subsequent financial years. Prepaid expenses are measured at cost.

## Deferred income

Deferred income includes income received relating to the subsequent financial year. Deferred income is measured at cost.

## Cash and cash equivalents

Cash and cash equivalents consist of bank deposits and certain overdrafts, and other liquid assets.

## Equity

Foreign currency translation reserve includes foreign currency translation adjustments on the translation of financial statements of foreign subsidiaries from their respective functional currencies into Danish kroner. Foreign currency translation adjustments are recognized in the income statement on realization of the net investment. Hedging reserves include fair value adjustments of derivatives satisfying the criteria for hedging of future transactions. The amounts are recognized in the income statement or the balance sheet in step with recognition of the hedged transactions.

## Treasury shares

On the sales of treasury shares, the purchase price or selling price, respectively, is recognized directly in equity under other reserves (retained earnings).

## Cash flow statement

The cash flow statement is prepared according to the indirect method and reflects the consolidated net cash flow broken down into operating, investing and financing activities.

Cash flow from operating activities includes inflows from the year's operations adjusted for non-cash operating items, changes in working capital, financial income received and expenses paid, realized foreign currency translation gains and losses and income tax paid. Cash flow from investing activities includes the purchase, development, improvement or sale of intangible assets and property, plant and equipment.

Cash flow from investing activities comprises cash flows from the purchase and sale of intangible, tangible and financial non-current assets.

Cash flow from financing activities comprises cash flows from raising and repaying long-term debt, instalments on lease liabilities and bank overdraft.

## Estimates and judgements

On the preparation of the consolidated financial statements, Management makes a number of accounting estimates and judgements. These relate to the recognition, measurement and classification of assets and liabilities. Many items can only be estimated rather than accurately measured. Such estimates are based on the most recent information available on preparation of the financial statements. Estimates and assumptions are therefore reassessed on an ongoing basis. Actual figures may, however, deviate from these estimates. Any changes in accounting estimates will be recognized in the reporting period in which such changes are made. See list of significant estimates and assessments in chapter 3.4

## Financial ratios

Financial ratios are calculated as follows:

- Gross profit margin =  $\text{Gross profit} \times 100 / \text{Revenue}$
- Profit margin =  $\text{EBIT} \times 100 / \text{Revenue}$
- Liquidity ratio =  $\text{Total current assets} \times 100 / \text{Total current liabilities}$
- Equity ratio =  $\text{Total equity} \times 100 / \text{Total assets}$
- Return on equity =  $\text{Profit for the period} \times 100 / (\text{Equity this year} + \text{equity prior year}) / 2$
- Financial leverage =  $\text{Net interest-bearing debt} \times 100 / \text{Equity}$
- Net debt to EBITDA =  $\text{Net debt} / \text{EBITDA (EBIT less depreciations)}$
- NWC/Revenue =  $\text{Net working capital} \times 100 / \text{Revenue}$
- Earnings per share =  $\text{Profit for the period} / \text{Shares in free flow}$
- Equity value per share =  $\text{Equity} / \text{Total shares}$
- Share price = Share price at end of period
- Price-book ratio =  $\text{Share price} / \text{Equity per share}$
- Market capitalization =  $\text{Total number of share} \times \text{Share price}$
- ROIC =  $\text{NOPAT} / (\text{Invested capital this year} + \text{invested capital prior year}) / 2$
- NOPAT = Profit for the period +/- net financial income
- Invested capital =  $\text{Total assets} - \text{net cash and credits} - \text{deferred tax assets} - \text{non-interest-bearing current liabilities}$

# 3.5 PARENT COMPANY FINANCIAL STATEMENTS

## Parent company income statement

DKK Thousands

Notes	2025	2024
Revenue		
Other income	-	16,134
1,2 Administrative expenses	(3,350)	(5,808)
<b>Operating profit (EBIT)</b>	<b>(3,350)</b>	<b>10,326</b>
Income from subsidiaries	171,748	-
3 Financial income	1,494	1,303
3 Financial expenses	(3,618)	(2,532)
<b>Profit before tax</b>	<b>166,273</b>	<b>9,097</b>
4 Tax on profit for the year	(2,416)	1,293
5 <b>Profit for the year</b>	<b>163,857</b>	<b>10,390</b>

## Parent company statement of comprehensive income

DKK Thousands

Notes	2025	2024
Profit for the year	163,857	10,390
Other comprehensive income	-	-
Comprehensive income	163,857	10,390

# Parent company balance sheet - 31 December

DKK Thousands		2025	2024
<b>Notes</b>			
7	Leased assets	-	397
7,7	<b>Tangible assets</b>	-	<b>397</b>
8	Investments in subsidiaries	27,041	180,293
9	Deferred tax assets	-	1,782
	<b>Other non-current assets</b>	<b>27,041</b>	<b>182,075</b>
	<b>Total non-current assets</b>	<b>27,041</b>	<b>182,472</b>
	Trade receivables	-	1,429
	Income tax	-	10,441
	Other receivables	-	61
	Prepaid expenses	81	189
	Other investments	200,077	-
	Cash	11,675	963
	<b>Current assets</b>	<b>211,833</b>	<b>13,083</b>
	<b>Assets</b>	<b>238,874</b>	<b>195,555</b>

# Parent company balance sheet - 31 December

DKK Thousands	2025	2024
<b>Notes</b>		
Share capital	31,525	31,525
Retained earnings	19,137	9,696
Proposed dividends	154,472	7,881
<b>Total equity</b>	<b>205,134</b>	<b>49,102</b>
Leasing	-	274
<b>Non-current liabilities</b>	<b>-</b>	<b>274</b>
Leasing	-	129
Debt to subsidiaries	32,562	36,965
Bank loans and credit facilities	-	103,944
Trade payables	214	416
Income tax	541	-
Other liabilities	423	4,725
<b>Current liabilities</b>	<b>33,740</b>	<b>146,179</b>
<b>Liabilities</b>	<b>33,740</b>	<b>146,453</b>
<b>EQUITY AND LIABILITIES</b>	<b>238,874</b>	<b>195,555</b>

# Parent company cash flow statement

DKK Thousands		2025	2024
<b>Notes</b>			
	Profit before tax	166,273	9,097
10	Adjustments	155,554	(15,037)
	Changes in receivables, etc.	1,598	(1,389)
	Change in trade payables and other liabilities, etc.	(4,503)	(1,643)
	<b>Cash flow from operating activities before financial items and tax</b>	<b>318,922</b>	<b>(8,972)</b>
	Interest received	1,494	1,303
	Interest paid	(3,618)	(2,532)
	Taxes paid and received	142	(2,434)
	<b>Cash flow from operating activities</b>	<b>316,940</b>	<b>(12,635)</b>
	Investment in tangible assets	-	(529)
	Investment in short-term securities	(200,000)	-
	<b>Cash flow from investing activities</b>	<b>(200,000)</b>	<b>(529)</b>
	Change in intra-Group balances	5,944	(79,944)
	Proceeds from leasecontracts	-	529
	Repayments	(403)	(126)
	Change in short-term bank facilities	(103,944)	103,944
	Distributed dividends	(7,825)	(136,522)
	<b>Cash flow from financing activities</b>	<b>(106,228)</b>	<b>(112,119)</b>
	Change in cash and cash equivalents	10,712	(125,283)
	Cash and cash equivalents 1 January	963	126,246
	<b>Cash and cash equivalents 31 December</b>	<b>11,675</b>	<b>963</b>
	Breakdown of cash and cash equivalents at the end of the year:		
	Cash	11,675	963
	Other investments		
	<b>Cash and cash equivalents at the end of the year</b>	<b>11,675</b>	<b>963</b>

# Parent company statement of changes in equity

DKK Thousands	Share capital	Retained Earnings	Proposed Dividends	Equity
Equity 1 January 2025	31,525	9,696	7,881	49,102
Paid dividends			(7,825)	(7,825)
Comprehensive income in 2025:				
Profit for the year		9,385	154,472	163,857
Dividend own shares		56	(56)	-
<b>Comprehensive income, year</b>	<b>-</b>	<b>9,441</b>	<b>154,416</b>	<b>163,857</b>
<b>Equity 31 December 2025</b>	<b>31,525</b>	<b>19,137</b>	<b>154,472</b>	<b>205,134</b>

DKK Thousands	Share capital	Retained earnings	Proposed dividends	Equity
Equity 1 January 2024	31,064	128,014	15,532	174,610
Extra ordinary dividends	-	(121,989)	121,989	-
Paid dividends	-	999	(137,521)	(136,522)
Increase of share capital	461	-	-	461
Comprehensive income in 2024:				
Profit for the year	-	2,509	7,881	10,390
Other comprehensive income	-	-	-	-
<b>Comprehensive income, year</b>	<b>-</b>	<b>2,509</b>	<b>7,881</b>	<b>10,390</b>
Share-based payment, share warrants	-	163	-	163
<b>Equity 31 December 2024</b>	<b>31,525</b>	<b>9,696</b>	<b>7,881</b>	<b>49,102</b>

# 3.6 PARENT COMPANY NOTES

## 1. Staff costs

Number of employees in 2025: 0 (2024: 0)

For information regarding Executive Management and Board of Directors remuneration, including share-based warrant plans, please refer to note 3 and note 4 in the consolidated financial statements.

## 2. Fee to parent company auditors appointed at the Annual General Meeting

DKK Thousands	2025	2024
<b>PwC</b>		
Statutory audit	314	824
Other assurance engagements	-	125
Tax and indirect taxes consultancy	331	190
Other services	298	146

The fee for non-audit services delivered by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to the parent company amounts to DKK 0.6m (2024: DKK 0.3m).

### 3. Net financial income

DKK Thousands	2025	2024
Interest from subsidiaries	-	-
Dividends received from subsidiaries	-	-
Reversal of write-down of shares in subsidiaries	-	-
<b>Financial income from financial assets not measured at fair value in the income statement</b>	<b>-</b>	<b>-</b>
Other financial income	1,494	1,303
<b>Financial income</b>	<b>1,494</b>	<b>1,303</b>
Interest to subsidiaries	(1,103)	(131)
Interest on bank debt	(1,981)	(1,761)
Interest on lease debt	(18)	(26)
<b>Financial expenses on financial liabilities not measured at fair value in the income statement</b>	<b>(3,102)</b>	<b>(1,918)</b>
Other financial expenses	(516)	(614)
<b>Financial expenses</b>	<b>(3,618)</b>	<b>(2,532)</b>
<b>Net financial items</b>	<b>(2,124)</b>	<b>(1,229)</b>

## 4. Tax on profit for the year

DKK Thousands	2025	2024
Current tax on the profit for the year		1,439
Adjustment of current tax, prior years	(634)	-
Change in deferred tax	(1,782)	(146)
Adjustment of deferred tax, prior years		-
Impact on changes in corporate tax rates		-
<b>Tax for the period</b>	<b>(2,416)</b>	<b>1,293</b>
Danish corporate tax rates		1,439
Adjustment of current tax, prior years	(634)	
Tax assets not capitalized	(1,782)	(146)
Permanent differences and other items		-
	<b>(2,416)</b>	<b>1,293</b>

## 5. Profit allocation

DKK Thousands	2025	2024
Retained earnings	9,385	2,509
Proposed dividends	154,472	7,881
<b>Profit for the year</b>	<b>163,857</b>	<b>10,390</b>

## 6. Tangible assets

DKK Thousands	Leasehold improvements	Operating equipment, fixtures and fittings	Total
Cost 1 January 2025	341	2,168	2,509
Investments	-	-	-
Disposals	(341)	(2,168)	(2,509)
Transferred between categories	-	-	-
<b>Cost 31 December 2025</b>	-	-	-
Depreciation and impairment 1 January 2025	341	2,168	2,509
Transferred between categories	-	-	-
Disposals	(341)	(2,168)	(2,509)
Depreciation	-	-	-
<b>Depreciation and impairment 31 December 2025</b>	-	-	-
<b>Carrying amount 31 December 2025</b>	-	-	-
DKK Thousands	Leasehold improvements	Operating equipment, fixtures and fittings	Total
Cost 1 January 2024	341	2,168	2,509
Investments	-	-	-
Disposals	-	-	-
Transferred between categories	-	-	-
<b>Cost 31 December 2024</b>	<b>341</b>	<b>2,168</b>	<b>2,509</b>
Depreciation and impairment 1 January 2024	341	2,168	2,509
Transferred between categories	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
<b>Depreciation and impairment 31 December 2024</b>	<b>341</b>	<b>2,168</b>	<b>2,509</b>
<b>Carrying amount 31 December 2024</b>	-	-	-

## 7. Leases – right-of-use assets

### DKK Thousands

Lease assets	Company cars	Total
Costs 1 January 2025	529	529
Additions	-	-
Disposals	(529)	(529)
Reclassification	-	-
Exchange rate adjustment	-	-
<b>Costs 31 December 2025</b>	<b>-</b>	<b>-</b>
Depreciation and impairment loss 1 January 2025	132	132
Depreciation	397	397
Depreciation reversed on disposals	(529)	(529)
Exchange rate adjustment	-	-
<b>Depreciation and impairment loss 31 December 2025</b>	<b>-</b>	<b>-</b>
<b>Carrying amount 31 December 2025</b>	<b>-</b>	<b>-</b>

### DKK Thousands

Lease assets	Company cars	Total
Costs 1 January 2024	-	-
Additions	529	529
Transferred between categories	-	-
Disposals	-	-
Exchange rate adjustment	-	-
<b>Costs 31 December 2024</b>	<b>529</b>	<b>529</b>
Depreciation and impairment loss 1 January 2024	-	-
Depreciation	132	132
Depreciation reversed on disposals	-	-
Exchange rate adjustment	-	-
<b>Depreciation and impairment loss 31 December 2024</b>	<b>132</b>	<b>132</b>
<b>Carrying amount 31 December 2024</b>	<b>397</b>	<b>397</b>

## 8. Investments in subsidiaries

DKK Thousands	2025	2024
Cost 1 January	260,534	260,534
Investments	-	-
Disposals	-	-
<b>Cost 31 December</b>	<b>260,534</b>	<b>260,534</b>
Write-down 1 January	(80,241)	(96,375)
Net value adjustments of investments, including reversals and current-year impairments	(153,252)	16,134
<b>Write-down 31 December</b>	<b>(233,493)</b>	<b>(80,241)</b>
<b>Carrying amount 31 December</b>	<b>27,041</b>	<b>180,293</b>

Group companies are listed on page 93.

## 9. Deferred tax

DKK Thousands	2025	2024
<b>Deferred tax recognized in the balance sheet:</b>		
Deferred tax assets	-	1,782
Deferred tax liabilities	-	-
<b>Deferred tax, net 31 December</b>	<b>-</b>	<b>1,782</b>
Deferred tax, net 1 January	1,782	1,928
Changes in deferred tax	(1,782)	(146)
<b>Deferred tax, net 31 December</b>	<b>-</b>	<b>1,782</b>
<b>Deferred tax assets:</b>		
Tax losses	-	1,782
	-	<b>1,782</b>
<b>Deferred tax assets not recognized:</b>		
Intangible assets	31	-
Property, plants and equipment	49	205
Inventories	-	-
Other items	-	121
Tax losses	6,624	2,993
	<b>6,704</b>	<b>3,319</b>

Tax losses carried forward are not subject to time limitation.

# 10. Adjustments, cash flow statement

## Adjustments

DKK Thousands

	2025	2024
Depreciations	(110)	(132)
Financial items received and paid	2,124	1,229
Release of reserves due to merger in subsidiaries	-	(16,143)
Gain/loss from sale of assets	287	-
Other	153,252	-
	155,553	(15,037)

## Change in borrowings and short-term credit facilities

DKK Thousands

	2025	2024
Borrowings 1. January	104,347	-
Repayments	(104,347)	(126)
New borrowings	-	104,473
Currency adjustments	-	-
Borrowings 31. December	-	104,347

# 11. Contracts liabilities, contingent liabilities and securities

Please refer to note 20 in the consolidated financial statements.

Towards the company's primary financial institution, a company deposit of DKK 0m (2024: DKK 50m) has been provided with deposit in unsecured claims, stocks, tangible assets and intangible rights.

The company is jointly taxed with all Danish subsidiaries. The company is jointly and severally liable with the other companies in the joint taxation for Danish corporate taxes and withholding taxes on dividend, interests and royalties within the joint taxation.

## 12. Related parties

Please refer to note 21 in the consolidated financial statements.

## 13. Events after the balance sheet date

Please refer to note 22 in the consolidated financial statements.

## 14. Accounting policies

The financial statements for 2025 of the parent company, SKAKO A/S has been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports of listed companies under reporting class D. The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of derivative financial instruments at fair value.

The accounting policies for the financial statements of the parent company are unchanged from the last financial year and are the same as for the consolidated financial statements with the following additions.

### *Supplementary accounting policies for the parent company*

#### **Investments in Subsidiaries**

Investments in subsidiaries are recognized at cost less impairment losses. Where the recoverable amount is lower than cost, investments are written down to this lower value. Dividends received from investments in subsidiaries and associates are recognized in the income statement in the financial year in which the dividends are declared.

#### **Intra-group transactions in the Parent Company Financial Statements**

Intra-group transactions are recognized in the parent company financial statements at the carrying amount. Accordingly, additions to or disposals of investments are recognized at the carrying amount, and any difference between the carrying amount of net assets and the consideration paid is recognized directly in equity. Comparative figures are not restated.

#### **Intercompany balances**

Intercompany balances which are expected to be settled as part of the normal operating cycle, or where an unconditional right to defer settlement.

## Subsidiaries

Company name	Country	Interest
SKAKO A/S	Denmark	<b>Parent</b>
Investeringsselskabet af 3. november 2025 Holding A/S	Denmark	100%

# SKAKO



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