Annual Report 2025/2026

MC HB8 A/S
Business registration no. 44 40 13 98
01.05.2025 – 30.04.2026
The Annual General Meeting adopted the annual report on 30.06.2026

Chairman of the Annual Meeting
Peter Liu Johansen

Contents

Company information

The Company

MC HB8 A/S
Avderødvej 27C
DK 2980 Kokkedal

Business Registration No.: 44 40 13 98
Registered office: Kokkedal

Date of incorporation: 25.10.2023
Financial year: 01.05.2025 – 30.04.2026

Board of Directors:
Peter Liu Johansen, Chairman
Mark Jaap Peter van Ingen, Vice Chairman
Henrik Holmris Hansen

Executive Board
Flemming Ib Windfeld
Anders Brostrup Matthiesen
Henrik Sykes Bjerregaard

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and Executive Board have today discussed and approved the annual report of MC HB8 A/S for the financial year 2025/26.

The consolidated financial statements and the parent's financial statements have been prepared in accordance with IFRS Accounting Standards, which have been adopted by the EU.

Further, the consolidated financial statements have been prepared in accordance with additional requirements under the Danish Financial Statements Act.

In our opinion the consolidated financial statements and the financial statements of the parent company give a true and fair view of MC HB8 Group’s and the parent company’s assets, liabilities and financial position at April 30, 2026 and of the results of the MC HB8 Group’s and the parent company’s operations and cash flow for the financial year 2025/26.

The management review contains in our opinion a true and fair review of the development in the MC HB8 Group’s and the parent company’s operations, financial circumstances and results for the year, and the parent company’s financial position, and describes the material risks and uncertainties affecting the MC HB8 Group and the parent company.

We recommend that the Annual Report will be approved at the Annual General Meeting.

Bjerringbro 30.06.2026

Executive Board

Flemming Ib Windfeld	Anders Brostrup Matthiesen	Henrik Sykes Bjerregaard

Board of Directors

Peter Liu Johansen *Chairman*	Mark Jaap Peter van Ingen *Vice Chairman*	Henrik Holmris Hansen

Independent auditor's report

To the Shareholders of MC HB8 A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of MC HB8 A/S for the financial year, which comprise the income statement, 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 the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2026, and of the results of their operations and cash flows for the financial year 01.05.2025 – 30.04.2026 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

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

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

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

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

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

As part of an audit conducted 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 consolidated financial statements and the parent 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent 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.

Aarhus, 30.06.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Jacob Nørmark	Chris Middelhede
State-Authorised Public Accountant	State-Authorised Public Accountant
Identification No (MNE) mne30176	Identification No (MNE) mne45823

Management commentary

Primary activities

The Group is a leading Northern European sales and design company specializing in innovative interior solutions for corporate and public environments such as office working environments, schools, universities and hotels.

Interior solutions are delivered through a comprehensive one-stop-shop model, combining offerings from more than 1,000 brand partners with a curated selection of proprietary products. This is supported by a flexible supply chain and a full suite of advisory and consultancy services.

Sales operations are carried out through Holmris B8 A/S and its subsidiaries. The Group holds a strong market-leading position in Denmark and maintains a growing presence in international and selected export markets, where significant focus has led to strong momentum.

Development in activities and finances

In the 2025/26 financial year, the Group achieved a revenue of DKK 1,429 million and an EBITDA of DKK 106 million. Revenue and EBITDA increased compared to the previous financial year. The order intake has been solid throughout the year and the pipeline is good, leaving a healthy outlook for the 2026/27 financial year. The financial year was impacted by non-recurring items, primarily related to completed and declined acquisition opportunities and organizational changes driven by adaptation to changing market conditions.

Aligned with its strategy, the Group sustained its market position and continued delivering innovative solutions to customers. Emphasis on sustainability and future work practices intensified across all segments, supported by further expansion of technology- and data-driven concepts. Notably, the market's growing demand for sustainable, circular solutions was addressed through accelerated investments in this area, including expansions of the Group's proprietary Recrafted® circular product line.

International growth remains a key pillar of the Group's strategy. Revenue generated outside Denmark increased during the 2025/26 financial year, two acquisitions were completed – Addentity Interiör in Malmö and Big Brands in The Netherlands – further accelerating geographical expansion.

Profit/loss for the year in relation to expected developments

Despite the growing revenue and EBITDA, financial performance fell short of the initial expectations of 10%-20% growth, primarily due to strategic growth investments – particularly in new geographic markets and the expansion of the circular product offering, as outlined above – but also weaker activity in one of the Group's business activities.

Outlook

Group management maintains a positive outlook for the future. For the 2026/27 financial year, revenue and EBITDA are expected to increase by 5-10% compared to levels seen in the 2025/26 financial year. This anticipated growth is driven by continued strength in core markets, along with positive impacts from recent strategic investments in selected growth areas.

Particular risks

The Group is not exposed to any specific risks beyond those generally associated with its industry.

Price risks

No particular areas are currently assessed to carry elevated price risk, as cost increases can, to a significant extent, be passed on to the pricing of finished products.

Foreign exchange risks

The Group's policy is to hedge commercial foreign exchange exposure for up to 12 months. This is primarily achieved through forward exchange contracts based on expected sales and purchases in relevant currencies over the period. Exchange rate fluctuations related to investments in subsidiaries and associates classified as independent entities are recognized in other comprehensive income. As a general rule, currency risks related to these long-term investments are not hedged, as such hedging is not considered optimal in terms of overall risk and cost efficiency.

Interest rate risks

Material changes in interest rates are expected to have only a minor effect on earnings, and this impact is not regarded as significant.

Capital structure risks

The share capital of Holmris B8 A/S is 100% owned by MC HB8 A/S with the ultimate parent company being the private equity fund Mentha Capital, which holds an 82% ownership stake. Management conducts regular evaluations to ensure the Group maintains an appropriate capital structure and continuously assesses whether it aligns with the interests of both the Group and its stakeholders. The overarching objective is to sustain a capital structure that enables long-term, profitable growth.

According to Management's assessment, the current capital structure offers the necessary flexibility to support the Group's future strategic initiatives.

Intellectual capital resources

In addition to the Group's core activities of developing, selling, and servicing innovative interior solutions, its business foundation includes providing advisory services to customers on space design. The Group owns proprietary product designs and brand, while also collaborating with over 1,000 third-party brand partners. This creates particularly high demands on employee expertise and business processes.

Furthermore, specialized knowledge is required for the development of the Group's main products. Continuously delivering these solutions depends on the ability to recruit and retain employees with both advanced education and technical experience.

The critical business processes related to the Group's main products include design, construction, service, quality control, and, to a lesser extent, customized solutions. To ensure customers receive the agreed level of service, methods and procedures must be thoroughly documented. Key performance indicators such as adherence to delivery schedules and the number of customer complaints serve as important measures of process effectiveness. In the coming year, focus will be placed on further reducing delivery and development times without compromising quality or technological standards.

Environmental performance

On behalf of the Group, MC HB8 A/S has developed a comprehensive strategy for its environmental initiatives. An environmental policy, along with related objectives, has been established to guide and manage these efforts. This policy emphasizes environmentally responsible operations and is fully integrated into the Group's goals for product quality and supply chain management.

Research and development activities

The development activities are managed in the parent company where they are primarily carried out. Several new products were introduced during the 2025/26 financial year.

Statutory report on corporate social responsibility

The Group has prepared a CSR report which can be found on MC HB8 A/S's website at the following link:
Sustainability report 2025/2026

Statutory report on corporate governance

The Board of Directors and the Executive Board of MC HB8 A/S continuously work to ensure that the Group's management structure and control systems are appropriate and effective.

The organization of management tasks is founded on the Danish Companies Act, the Danish Financial Statements Act, the Company's Articles of Association, policies approved by the Board of Directors, and good practices applicable to enterprises of a similar size to MC HB8 A/S.

As a company owned by a private equity fund, the Group also complies with the Active Owners Denmark recommendations and guidelines for responsible ownership and corporate governance. Management assesses that these recommendations are being followed. Further information on the guidelines can be found at http://aktiveejere.dk.

The Board of Directors ensures that the Executive Board adheres to the objectives, strategies, and business processes established by the Board.

MC HB8 A/S has implemented a formal group reporting process, which includes monthly reports covering budget follow-up, performance assessment, and progress toward adopted goals. These reports are reviewed during directors' and chairman's meetings.

The Board of Directors meets at least five times per year according to a fixed schedule. Additionally, the Chairman and CEO hold meetings at least monthly. Extraordinary meetings are convened as needed.

The Board has chosen not to appoint a separate audit committee, opting instead to maintain direct involvement in the Group's accounting matters.

Approach to data ethics

In the course of its operations, the Group processes personal data, including information relating to its employees, and is therefore subject to the General Data Protection Regulation (GDPR).
The Group has not adopted a formal, separate data ethics policy. Instead, the responsible and lawful handling of personal data is ensured through established practices and dedicated systems.
Management considers these measures sufficient to ensure responsible data handling and has therefore not found it necessary to adopt a formal data ethics policy. Management will reassess this on an ongoing basis as the Group develops.

Employees

The average number of employees per fiscal year decreased from 335 in the 2024/25 financial year to 329 employees in the 2025/26 financial year.

Events after the balance sheet date

No significant events have been experienced since the balance sheet date.

Key figures and ratios

DKK'000	2025/26	2024/25	2023/24
Income statement			
Revenue	1,429,441	1,336,321	212,203
Gross profit/loss	408,733	405,337	56,825
EBITDA before non-recurring items	106,390	100,405	15,090
Operating profit before non recurring items	40,845	46,908	8,942
Non-recurring items	(9,283)	(7,956)	(729)
Operating profit after non-recurring items	31,562	38,952	8,213
Net financials	(24,705)	(31,218)	(3,741)
Profit/loss before tax	6,857	7,734	4,472
Profit/loss for the year	2,882	4,330	3,488
Statement of financial position			
Investments in property, plant and Equipment	5,550	4,219	-
Total assets	903,034	770,394	781,507
Equity	323,179	270,508	232,808
Gross margin	28.60%	30.30%	26.80%
Net margin	0.20%	0.30%	1.60%
Return on equity	0.97%	1.12%	1.50%
Equity ratio	37.70%	35.10%	29.80%

Ratios	Calculation formula	Calculation formula reflects
Gross margin (%)	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity including shareholder loans x 100}}{\text{Total assets}}$	The financial strength of the entity.

Consolidated financial statements

Consolidated statement of profit or loss and other comprehensive income

Consolidated income statement

DKK'000	Note	2025/26	2024/25
Revenue	3	1,429,441	1,336,321
Other income		3,797	3,549
Cost of sales		(1,024,505)	(934,533)
Gross profit/(loss)		**408,733**	**405,337**
Staff costs	4	(210,338)	(216,519)
Other external expenses		(92,005)	(88,413)
Operating profit/(loss) before amortisation, depreciation and impairment before non-recurring items		**106,390**	**100,405**
Amortisation, depreciation and impairment	5	(65,545)	(53,497)
Operating profit/(loss) before non-recurring items		**40,845**	**46,908**
Non-recurring items	6	(9,283)	(7,956)
Operating profit/(loss) after non-recurring items		**31,562**	**38,952**
Financial income	7	251	480
Financial expenses	8	(24,956)	(31,698)
Profit/(loss) before tax		**6,857**	**7,734**
Tax on profit/(loss)	9	(3,975)	(3,404)
Profit/(loss) for the financial year		**2,882**	**4,330**
Other comprehensive income/loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign enterprises		3,877	(2,319)
Other comprehensive income/(loss) after tax		**3,877**	**(2,319)**
Total comprehensive income/(loss)		**6,759**	**2,011**

Consolidated financial statements

Consolidated statement of financial position

DKK'000	Note	30 April 2026	30 April 2025
Assets			
Goodwill		483,653	390,699
Acquired intangible assets		2,180	3,116
Completed development projects		4,146	6,073
Development projects in progress		4,679	1,986
Customer relationships		44,781	54,965
Order backlog		22,644	24,947
Patents and trademarks		4,636	-
Total intangible assets	10	**566,719**	**481,786**
Plant and machinery	11	7,219	5,473
Other fixtures, fittings and operating equipment	11	1,725	1,435
Leasehold improvements	11	2,700	2,392
Right-of-use assets	12	59,615	59,518
Total property, plant and equipment		**71,259**	**68,818**
Deposits		7,935	6,498
Total financial assets		**7,935**	**6,498**
Total non-current assets		**645,913**	**557,102**
Inventories	13	88,244	70,396
Trade receivables	14	92,216	81,386
Contract assets	3	16,070	12,624
Other receivables		19,550	15,910
Corporate tax		-	3,007
Prepaid expenses		7,406	6,961
Cash and cash equivalents		33,635	23,008
Total current assets		**257,121**	**213,292**
Assets		**903,034**	**770,394**

DKK'000	Note	30 April 2026	30 April 2025
Equity and liabilities			
Share capital		2,942	2,566
Translation reserve		1,558	(2,319)
Retained earnings		318,679	270,261
Total equity		**323,179**	**270,508**
Other provisions	15	1,505	2,327
Deferred tax	9	14,952	18,058
Subordinated loans	16	16,900	15,705
Bank loans	16	84,643	91,309
Other non-current liabilities		15,724	15,429
Lease liabilities	16	33,579	46,029
Corporate Tax		6,260	336
Total non-current liabilities		**173,563**	**189,193**
Current portion of long-term lease liabilities	16	26,637	14,664
Current portion of long-term bank liabilities	16	54,986	69,079
Bank loans		27,740	535
Contract liabilities	3	15,661	3,341
Trade payables		203,512	160,303
Other payables		53,652	39,301
Prepayments received from customers		24,104	8,546
Deferred income		-	14,924
Total current liabilities		**406,292**	**310,693**
Total liabilities		**579,855**	**499,886**
Equity and liabilities		**903,034**	**770,394**

Consolidated financial statements

Consolidated statement of changes in equity

DKK'000	Share capital	Translation reserve	Retained earnings	Total
2025/2026				
Equity at 1 May	**2,566**	**(2,319)**	**270,261**	**270,508**
Profit/loss for the year	-	-	2,882	**2,882**
Other	-	-	-	-
Exchange rate adjustments	-	3,877	-	**3,877**
Total comprehensive income for the year	**2,566**	**1,558**	**273,143**	**277,267**
Transactions with owners				
Increase of capital	376	-	45,536	**45,912**
Total transactions with owners	**376**	**-**	**45,536**	**45,912**
Equity at 30 April	**2,942**	**1,558**	**318,679**	**323,179**

DKK'000	Share capital	Translation reserve	Retained earnings	Total
2024/2025				
Equity at 1 May	**2,292**	**-**	**230,516**	**232,808**
Profit/loss for the year	-	-	4,330	**4,330**
Other	-	-	170	**170**
Exchange rate adjustments	-	(2,319)	-	**(2,319)**
Total comprehensive income for the year	**2,292**	**(2,319)**	**235,016**	**234,989**
Transactions with owners				
Increase of capital	274	-	35,245	35,519
Total transactions with owners	**274**	**-**	**35,245**	**35,519**
Equity at 30 April	**2,566**	**(2,319)**	**270,261**	**270,508**

Share capital

Share capital consists of 2,942,271 shares of DKK 1 each.

DKK	**30 April 2026**
A shares	2,732,109
B shares	210,162
Total	**2,942,271**

The Company's share capital amounts to DKK 2,942,271, divided into 2,732,109 A shares and 210,162 B shares of DKK 1.00 each, all fully paid.

The two share classes were established at the extraordinary general meeting on 16 December 2025; in the prior year the share capital comprised a single class.

The A and B shares carry the same rights and obligations, except that the A shares carry enhanced voting rights and a preferential right to proceeds on distributions and on an exit.

Transfer of shares requires the consent of the board of directors.

Consolidated financial statements

Cash flow statement

DKK'000	Note	2025/26	2024/25
Operating profit / loss before non-recurring items		40,845	46,908
Amortisation, depreciation and impairment losses		65,545	52,812
Non-recurring items		(9,283)	(7,956)
Working capital changes	17	5,688	(56,994)
Cash flow from ordinary operating activities		**102,795**	**34,770**
Interest received / income		249	480
Interest paid / expenses		(21,724)	(31,698)
Tax paid		(2,176)	(2,064)
Cash flow from operating activities		**79,144**	**1,488**
Investments in intangible assets		(2,982)	(451)
Investments in property, plant and equipment		(5,550)	(4,350)
Sale of tangible fixed assets		500	-
Mergers and acquisitions	22	(85,053)	(88,199)
Cash flows from investing activities		**(93,085)**	**(93,000)**
Proceeds from loans	18	49,515	63,753
Repayments of loans	18	(69,135)	(59,217)
Capital increase		45,912	35,245
Changes in overdraft facility		27,058	-
Payment of principal portion of lease liabilities	18	(29,103)	(25,637)
Cash flows from financing activities		**24,247**	**14,144**
Cash flows for the year		**10,306**	**(77,368)**
Cash and cash equivalents at the beginning of the year		**23,008**	**100,376**
Cash flow for the year		10,306	(77,368)
Exchange rate differences on cash and cash equivalents		321	-
Cash and cash equivalents at 30 April		**33,635**	**23,008**

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1. Summary of significant accounting policies

Compliance with International Financial Reporting Standards

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C (Large) enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS-bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

Basis of preparation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The consolidated financial statements are presented in DKK thousands and all values are rounded to the nearest thousand (DKK'000), except when otherwise indicated.

The accounting policies set out below have been used consistently in respect of the financial year and the comparative figures with minor reclassifications.

Basis of consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The profits or losses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

1. Summary of significant accounting policies (continued)

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Functional currency and presentation currency

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

When recognising foreign subsidiaries and associates that are independent entities with different functional currencies, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Going concern

The Board of Directors has a reasonable expectation that the Group has adequate resources to continue as a going concern for the foreseeable future, having considered the Group's forecasts and projections, taking account of reasonably possible changes in operating performance and the current economic uncertainty. Accordingly, they have adopted the going concern basis of accounting in preparing the financial statements.

Cash flow statement

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

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

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

1. Summary of significant accounting policies (continued)

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

Cash and cash equivalents comprise cash and cash equivalents.

Income statement

Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements. The normal credit term is 14 to 60 days upon delivery.

Office interior solutions
Revenue from the sale of furniture is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment or at the customer's acceptance, if the contract contains acceptance requirements.

Hospitality services
The Group provides installation and services that are either sold separately or in a bundle together with the sale of furniture to a customer. Installation and services comprise one performance obligation because the Group determined that the hospitality services are a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. Contracts for bundled sales of furniture and installation/services are therefore comprised of two performance obligations because the promises to transfer furniture and provide installation/services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group concluded that revenue from installation/services is to be recognised over time because the Group's performance enhances the assets and that the customer simultaneously receives and consumes the benefits provided by the Group. The Group determined that the output method is the best method in measuring progress of the services, hence the Group recognises revenue on the basis of milestones reached (e.g. rooms finished).

1. Summary of significant accounting policies (continued)

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Group's ordinary activities, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for group staff.

Non-recurring items
Non-recurring items include significant income and expenses of a special nature that cannot be attributed directly to the Group's ordinary operating activities.

Non-recurring costs for the 2025/26 financial year were primarily related to the acquisition of two new subsidiaries in Sweden and the Netherlands. These costs comprised personnel expenses and external professional fees, including legal and advisory services, associated with the acquisition process. Additionally, the year was affected by costs related to restructuring activities and premises costs associated with the consolidation of physical locations to create a more efficient setup.

Non-recurring items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

Depreciation and amortisation
Depreciation and amortisation relating to property, plant and equipment and intangible assets comprise depreciation and amortisation for the financial year, as well as gains and losses from the sale of intangible assets and property, plant and equipment.

Financial expenses
Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

1. Summary of significant accounting policies (continued)

Taxation

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised in other comprehensive income (OCI) for items in OCI and directly in equity by the portion attributable to entries directly in equity. The Group is jointly taxed with the Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax

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

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions receivable or payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

1. Summary of significant accounting policies (continued)

Balance sheet

Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is lower than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis on the carrying amount of each asset in the unit. Any impairment of goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit/(loss) on disposal.

Customer relationships

Customer relationships are recognised at cost less depreciation and impairment losses.

Costs are amortised from the time of acquisition on a straight-line basis over a period of 5 years in which it is expected to generate economic benefits.

Customer relationships are measured at the lower of cost, less accumulated amortisation and impairment losses, and recoverable amount.

Order backlog

Order backlog is recognised at cost less depreciation and impairment losses.

Costs are amortised from the time of acquisition on a straight-line basis over a period of 2 years in which it is expected to generate economic benefits.

Order backlog is measured at the lower of cost, less accumulated amortisation and impairment losses, and recoverable amount.

1. Summary of significant accounting policies (continued)

Other intangible assets
Other intangible assets comprise development projects completed and in progress with related intangible assets acquired.

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

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

Development projects in progress are subject to impairment testing either annually or when an indication of impairment arises. The carrying amount comprises the cost less any accumulated impairment losses.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Other intangible assets acquired are measured at cost less accumulated amortisation, and are written down to the lower of recoverable amount and carrying amount. The amortisation period is 3-10 years.

1. Summary of significant accounting policies (continued)

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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

Plant and machinery	3 - 10 years
Other fixtures and fittings, tools and equipment	3 - 8 years

Estimated useful lives and residual values are reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Leases

When entering into an agreement, the Company assesses whether an agreement is a lease agreement or contains a lease element.

The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Company leases vehicles and properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Company cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

1. Summary of significant accounting policies (continued)

The lease obligation, which is recognised under "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Company's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognised in the income statement.

Deposits
On initial recognition, deposits are measured at fair value and subsequently at amortised cost less impairment losses, if any.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of the purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

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

1. Summary of significant accounting policies (continued)

Contract assets and liabilities
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays the consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Trade receivables
Trade receivables consist of trade receivables not subject to factoring and are measured at amortised cost less provisions for expected credit losses. The Group applies the simplified approach in order to measure lifetime expected credit losses. Trade receivables have been grouped based on shared credit risk characteristics.

Other receivables
Other receivables consist of unpaid consideration from the factoring agreement measured at amortised cost, usually equalling nominal value. Other receivables moreover consists of receivables outstanding supplier bonus.

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

Other investments
Other current asset investments comprise listed securities measured at fair value (market price) at the end of reporting period.

Cash
Cash comprises cash in hand and bank deposits.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments etc.

1. Summary of significant accounting policies (continued)

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

Bank loans
Bank loans are initially recognised at fair value net of transaction expenses and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Other financial liabilities comprise holiday allowances, other payables, VAT and other accrued costs. Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

2. Significant accounting estimates and judgements

Significant accounting estimates
As part of the preparation of the consolidated financial statements, Management makes a number of accounting estimates and judgements as well as assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The Group's accounting policies are described in detail in note 1 to the consolidated financial statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the annual report.

Impairment test of goodwill
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (CGU) to which goodwill has been allocated. The value-in-use calculation requires Management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value of the cash flows. Where the present value of the expected cash flows will not exceed the carrying amount of goodwill, a material impairment loss may arise. The key assumptions used in the impairment tests of goodwill are disclosed in note 10. The carrying amount of goodwill is DKK 483,653 thousand (2024/25 DKK 390,699 thousand).

2. Significant accounting estimates and judgements (continued)

Change in CGU Structure

The Group has changed the method by which it performs its impairment testing of goodwill. Previously, management assessed that the Group as a whole was the only identifiable cash-generating unit (CGU) for which it was possible to measure relevant cash flows. Furthermore, management only received reporting on group level. In the financial year 2025/26, this approach has changed. As reporting is now provided on multiple CGUs, separate impairment tests have been performed for these units. The Group continues to also measure goodwill on a consolidated basis to impairment test goodwill in the Danish entities and goodwill arising from previous years' business combinations, etc. Additionally, each foreign entity containing goodwill is impairment tested individually. This includes: Aktiebolaget Evert Lindelöf Inredningsservice (Lindelöf), Holmris B8 AS (Norway), Addentity Interiör AB and Big Brands B.V.

Determining the lease term of contracts

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Non-recurring items

The use of special items entails management judgement in the separation from ordinary items. Management carefully considers individual items and projects (including restructurings) in order to ensure the correct distinction and split between operating activities and significant income and expenses of a special nature.

Management initially assesses the entire restructuring project and recognises all present costs of the project. The projects are assessed on an ongoing basis, with additional costs possibly being incurred during the lifetime of the project.

The estimate includes expenses related to costs related to outsourcing and restructuring activities, premises costs related to consolidation on fewer physical locations, other normalizations one-off issues and strategy, consolidation and process optimization. Management reassesses the useful life and residual value of non-current assets used in an entity undergoing restructuring.

3. Revenue and contract assets and liabilities

DKK'000	**2025/26**	**2024/25**
Revenue by business activity		
Office, learning and care interior solutions	1,331,535	1,228,070
Hospitality	97,906	108,251
Total revenue by business activity	**1,429,441**	**1,336,321**
Revenue by country		
Denmark	898,354	903,619
Norway	146,624	138,229
Sweden	143,757	132,677
Other countries	240,706	161,796
Total revenue by country	**1,429,441**	**1,336,321**

Contract assets and liabilities

Contract balances	**30 April 2026**	**30 April 2025**
Contract assets		
Current contract assets	16,070	12,624
Total current contract assets	**16,070**	**12,624**
Contract liabilities		
Current contract liabilities	15,661	3,341
Total current contract liabilities	**15,661**	**3,341**

The Group has decided to use the practical expedient provided under IFRS and has therefore not disclosed the amount of the remaining performance obligation for contracts that qualify for invoicing.

Contract assets as per 30 April 2024 were: 5,584 DKK’000.

Contract liabilities as per 30 April 2024 were: 43,535 DKK’000.

4. Staff costs

DKK'000	2025/26	2024/25
Salaries and wages	181,077	185,047
Pension contributions	27,137	26,048
Other social security costs	7,130	6,076
Gross staff costs	**215,344**	**217,171**
Salary costs classified as non-recurring items	(5,006)	(652)
Total staff costs	**210,338**	**216,519**
Average number of employees	329	335

2025/26	Salary and pension	Bonus	Total
Remuneration to Executive Board	5,629	-	5,629
Remuneration to Board of Directors	880	-	880
	6,509	**-**	**6,509**
2024/25			
Remuneration to Executive Board	6,584	221	6,805
Remuneration to Board of Directors	350	-	350
	6,934	**221**	**7,155**

5. Amortisation, depreciation and impairment

DKK'000	2025/26	2024/25
Amortisation of intangible assets	28,890	25,265
Impairment of intangible assets	5,050	698
Depreciation of property, plant and equipment	4,933	4,945
Profit/loss from sale of intangible assets and property, plant and equipment	-	69
Depreciation of leasing of property, plant and equipment	26,672	22,520
Total	**65,545**	**53,497**

6. Non-recurring items

DKK'000	2025/26	2024/25
Non-recurring items:		
Costs related to restructuring activities	3,054	-
Costs related to mergers and acquisition activities	5,497	1,854
Costs related to identity theft and ransomware attack	-	5,044
Costs related to change in ownership	-	652
Premises costs related to consolidation on fewer physical locations	732	406
Total non-recurring items	**9,283**	**7,956**

Impact of non-recurring items on operating profit

If non-recurring items had been recognised in operating profit before non-recurring items, they would have been included in the following line items:

DKK'000	2025/26	2024/25
Other external expenses	4,277	7,304
Staff costs	5,006	652
Total non-recurring items	**9,283**	**7,956**

7. Financial income

DKK'000	2025/26	2024/25
Interest income	251	480
Total financial income	**251**	**480**

8. Financial expenses

DKK'000	2025/26	2024/25
Interest expenses	24,956	31,698
Total financial expenses	**24,956**	**31,698**

9. Taxation including current and deferred tax

DKK'000	2025/26	2024/25
Current tax	9,923	6,352
Changes in deferred tax	(4,815)	(2,906)
Adjustment previous year	(1,133)	(42)
Total	**3,975**	**3,404**

Reconciliation of tax expense and the profit multiplied by domestic tax rate for 2024/25 and 2025/26:

Profit before tax	6,857	7,734
Tax computed as statutory 22% tax rate	1,509	1,701
Other adjustment	-	1,703
Non-deductible expenses	3,595	-
Adjustment previous year	(1,129)	-
Income tax at the effective income tax rate of 22 %	**3,975**	**3,404**
Income tax expense reported in the income statement	**3,975**	**3,404**

Deferred tax assets, net

DKK'000	2025/26	2024/25
Deferred tax at 1 May	(18,058)	(15,001)
Effect from business combinations	(1,709)	(5,963)
Deferred tax for the year recognised in the income statement	4,815	2,906
Deferred tax at 30 April	**(14,952)**	**(18,058)**

Deferred tax is recognised in the statement of financial position as follows:

DKK'000	2025/26	2024/25
Deferred tax (asset)	-	-
Deferred tax (liability)	(14,952)	(18,058)
Deferred tax at 30 April	**(14,952)**	**(18,058)**

Deferred tax concerns

DKK'000	2024/25	Recognised in the income statement in 2025/26	From acquisitions 2025/26	2025/26
Intangible assets	(20,970)	6,031	(4,618)	(19,557)
Property, plant and equipment	2,007	(339)	-	1,668
Provisions	237	25	-	262
Liabilities other than provisions	668	(409)	-	259
Tax loss carryforwards	-	(493)	2,909	2,416
Deferred tax at 30 April	**(18,058)**	**4,815**	**(1,709)**	**(14,952)**

10. Total intangible assets

DKK'000	Goodwill	Acquired in-tangible assets	Completed development projects	Development projects in progress
30 April 2026				
Cost at 1 May	390,699	4,167	8,672	1,986
Additions from acquisitions	98,004	-	98	-
Additions	-	-	-	2,693
Disposals	-	-	-	-
Cost at 30 April	**488,703**	**4,167**	**8,770**	**4,679**
Amortisation at 1 May	-	(1,051)	(2,599)	-
Amortisation	-	(936)	(2,025)	-
Impairment	(5,050)	-	-	-
Reversal of amortisation	-	-	-	-
Amortisation at 30 April 2026	**(5,050)**	**(1,987)**	**(4,624)**	**-**
Carrying amount at 30 April 2026	**483,653**	**2,180**	**4,146**	**4,679**

	Patents and trademarks	Order backlog	Customer relationships
30 April 2026			
Cost at 1 May	-	36,179	70,719
Transfers	-	-	-
Additions from acquisitions	5,057	7,926	5,095
Disposals	-	-	-
Cost at 30 April	**5,057**	**44,105**	**75,814**
Amortisation at 1 May	-	(11,232)	(15,754)
Amortisation	(421)	(10,229)	(15,279)
Impairment		-	-
Reversal of amortisation		-	-
Amortisation at 30 April 2026	**(421)**	**(21,461)**	**(31,033)**
Carrying amount at 30 April 2026	**4,636**	**22,644**	**44,781**

10. Total intangible assets (continued)

DKK'000	Goodwill	Acquired in-tangible assets	Completed development projects	Development projects in progress
30 April 2025				
Cost at 1 May	322,874	4,167	6,398	1,798
Transfers	-	-	1,798	(1,798)
Additions	67,825	-	476	1,986
Disposals	-	-	-	-
Cost at 30 April	**390,699**	**4,167**	**8,672**	**1,986**
Amortisation at 1 May	-	(126)	(260)	-
Amortisation	-	(227)	(2,339)	-
Impairment	-	(698)	-	-
Reversal of amortisation	-	-	-	-
Amortisation at 30 April 2025	**-**	**(1,051)**	**(2,599)**	**-**
Carrying amount at 30 April 2025	**390,699**	**3,116**	**6,073**	**1,986**

	Order backlog	Customer relationships
30 April 2025		
Cost at 1 May	34,516	66,927
Transfers	-	-
Additions	1,663	3,792
Disposals	-	-
Cost at 30 April	**36,179**	**70,719**
Amortisation at 1 May	(1,079)	(1,673)
Amortisation	(10,153)	(14,081)
Impairment	-	-
Reversal of amortisation	-	-
Amortisation at 30 April 2025	**(11,232)**	**(15,754)**
Carrying amount at 30 April 2025	**24,947**	**54,965**

Goodwill

At 30 April 2026, goodwill amounted to DKK 484 million (2024/25: DKK 391 million) for the Group. The Group has on 30 April in 2026 and 2025 performed impairment testing of the carrying amount of goodwill at the end of the financial year based on value in use. Impairment testing is performed each year based on the budgets or business plans approved by the Board of Directors.

The Group has determined five cash-generating units, which the carrying amount of goodwill can be allocated to. Holmris B8 A/S (Denmark), Aktiebolaget Evert Lindelöf Inredningsservice (Lindelöf), Holmris B8 AS (Norway), Addentity Interiör AB (Sweden) and Big Brands B.V. (Netherlands)

Besides goodwill there are no intangible assets with indefinite useful lives. At 30. April 2026 the CGU's Holmris B8 A/S of DKK 303m, Lindelöf of DKK 63m, Holmris B8 AS (Norway) of DKK 20m, Addentity Interiör AB of DKK 18m and Big Brands B.V. of DKK 80m specifies the consolidated goodwill.
Test for cash-generating units compares the recoverable amount, equivalent to the present value of the expected future free cash flow, with the carrying amount of the individual cash-generating units.

Budgets and projections for the 2026/27-2031/32 period are based on business plans and external market surveys, assessing risks associated with key parameters and incorporating these in expected future free cash flows. The value for the period after 2031/32 takes into account the real growth and inflation expectations, which is described below.

When calculating the recoverable amount of goodwill, a discount rate of between 10.56% - 16.10% (2024/25: 10.12%) before tax. The discount rate is based on a risk-free interest rate of 2.40% (2025: 1.84%). The discount rate has been determined based on the Cost of Capital model. The risk-free interest rate, the market risk premium and the beta factor are determined using external sources. The impairment tests performed at April 2026 indicate significantly higher value in use of the assets compared to the carrying amounts, in four out of five of the CGU's. In the fifth CGU the impairment test resulted in an impairment of the carrying amount of goodwill of: 5,050,000 DKK.

Key assumptions from the impairment testing of goodwill are as follows:

DKK'000	Discount rate before tax	Terminal Growth rate	Net sales growth in budget period	Increase in EBITDA 2026/27 to terminal period
Holmris B8 A/S (Denmark)	10.56%	2.0%	21.55%	24.27%
Lindelöf (Sweden)	15.38%	2.0%	60.18%	130.57%
Holmris B8 AS (Norway)	16.43%	2.0%	31.07%	76.06%
Addentity (Sweden)	16.43%	2.0%	21.55%	21.55%
Big Brands B.V (Netherlands)	16.43%	2.0%	25.05%	37.04%

Completed development projects and development projects in progress
The Group's development projects include the development of designs for new types of office furniture, which the Group subsequently expects to produce and sell itself. The development of individual products takes place over a period of 1-3 years, and the development is progressing as expected. Based on business cases prepared for the individual products, management's assessment is that the products will be able to be marketed for sale in the office furniture market.

11. Total property, plant and equipment

DKK'000	Property, Plant and machinery	Other fixtures and fittings, tools and equip-ment	Leasehold improve-ments
30 April 2026			
Cost at 1 May	11,240	1,671	3,879
Additions	2,948	806	2,122
Additions from acquisitions	1,695	207	-
Disposals	(535)	(487)	(2,690)
Cost at 30 April	**15,348**	**2,197**	**3,311**
Depreciation at 1 May	(5,767)	(236)	(1,487)
Depreciation	(2,840)	(619)	(1,474)
Disposals	478	383	2,350
Depreciation at 30 April 2026	**(8,129)**	**(472)**	**(611)**
Carrying amount at 30 April 2026	**7,219**	**1,725**	**2,700**
30 April 2025			
Cost at 1 May	8,151	1,804	3,207
Additions	3,112	388	718
Disposals	(23)	(521)	(46)
Cost at 30 April	11,240	1,671	3,879
Depreciation at 1 May	(2,725)	(154)	(150)
Depreciation	(3,048)	(604)	(1,355)
Disposals	6	522	18
Depreciation at 30 April 2025	**(5,767)**	**(236)**	**(1,487)**
Carrying amount at 30 April 2025	**5,473**	**1,435**	**2,392**

12. Right-of-use assets

DKK'000	30 April 2026	30 April 2025
Cost at 1 May	86,207	60,343
Additions	17,431	14,056
Disposals	(162)	-
Adjustments and revaluations	8,144	11,808
Cost at 30 April	**111,620**	**86,207**
Depreciation at 1 May	(26,689)	(2,504)
Depreciation	(25,316)	(24,185)
Depreciation at 30 April	**(52,005)**	**(26,689)**
Carrying amount at 30 April	**59,615**	**59,518**

12. Right-of-use assets (continued)

Right-of-use assets consists of the following categories:

DKK'000	30 April 2026	30 April 2025
Rental agreements	40,806	43,462
Leased cars	13,049	11,310
Leased IT-hardware	2,228	1,960
Leased plant and machinery	3,532	2,786
Total	**59,615**	**59,518**

Carrying amounts of lease liabilities and movements during the period:

DKK'000	30 April 2026	30 April 2025
At 1 May	60,693	57,839
Additions	17,431	12,765
Accrual of interest	3,233	3,788
Payments	(29,103)	(25,858)
Adjustments and revaluation	7,962	12,159
At 30 April	**60,216**	**60,693**
Current	26,637	14,664
Non-current	33,579	46,029

The maturity analysis of lease liabilities is disclosed in note 16.

The following amounts have been recognised in profit or loss:

DKK'000	2025/2026	2024/2025
Depreciation expense from rental agreements	14,430	13,785
Depreciation expense from leased cars	6,076	5,804
Depreciation expense from leased IT-Hardware	2,278	2,177
Depreciation expense from leased plant and machinery	2,532	2,419
Interest expense on lease liabilities	3,233	3,788
Expensed short-term or low value leases	-	-
Total amount recognised in profit or loss	**28,549**	**27,973**

The Group had total cash outflow for leases of DKK 29.1 million (2024/25: DKK 25.9 million).

The Group leases various properties, production equipment, equipment and cars. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In the measurement of right-of-use assets on rental agreements an accounting estimate is made, based on the expected duration the Group will occupy the respective leased premises.

13. Inventories

DKK'000	30 April 2026	30 April 2025
Raw materials and consumables	32,993	37,767
Work in progress	600	1,253
Manufactured goods and goods for resale	34,911	25,586
Prepayments for goods	19,740	5,790
Total inventories	**88,244**	**70,396**

Included in the income statement

During 2025/26, DKK 1,025 million (2024/25: DKK 935 million) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

During 2025/26, DKK 2 million (2024/25: DKK 2 million) was recognised as write down of inventories carried at net realisable value. This is recognised in cost of sales.

14. Trade receivables

DKK'000	30 April 2026	30 April 2025
Trade receivables	92,216	83,450
Loss allowance	-	(2,064)
Total receivables	**92,216**	**81,386**

Trade receivables as per 30 April 2024 was: 71,293 DKK’000.

The average credit period for the sale of goods is 30 days. The Group holds a portfolio of trade receivables which meets the SPPI test. The trade receivables are either held to collect their cash flows whereas some receivables are subject to factoring arrangements. The factoring arrangement results in derecognition of the trade receivables and recognition of a separate asset representing the unpaid consideration from the factor.

Trade receivables

Trade receivables have been grouped based on shared credit risk characteristics. The expected credit losses on trade receivables are estimated using a specific assessment by management with reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors. See out below is the movement in the allowance for expected credit losses:

14. Trade receivables (continued)

DKK'000	30 April 2026	30 April 2025
At 1 May	2,064	978
Provision for expected credit loss	-	-
Reversal of write-off	(2,064)	(978)
Write-off	-	2,064
At 30 April	**-**	**2,064**

15. Other provisions

DKK'000	30 April 2026	30 April 2025
Balance at 1 May	2,327	2,003
Reduction arising from payment	(822)	(675)
Additions	-	999
Other provisions at 30 April	**1,505**	**2,327**
Other provisions are expected to fall due as follows:		
0-1 year	1,505	2,327
1-5 years	-	-
Other provisions at 30 April	**1,505**	**2,327**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, restructuring, returns etc.

16. Financial risks

Capital management

The Group's Management assesses whether the Group's capital structure is in line with the interests of the Group and its shareholders. The overall objective is to ensure a capital structure that supports long-term profitable growth. At 30 April 2026, the Group's interest-bearing debt net, including leases, amounts to DKK 245 million (30 April 2025: DKK 237 million).

Financial risk management

The overall framework to manage financial risks is reflected in the Group’s financial risk management policies. The policies include identification, limits, measurement and how to address risks regarding credit, foreign currency, liquidity and interest rates.

The policies are updated annually and approved by the Board of Directors.

It is the Group’s policy not to speculate in financial risks. Hence, the financial risk management strategy aims at managing and reducing risks due to the Group’s operations, investments and finance activities.

16. Financial risks (continued)

Only significant risks are described below. Each section gives a short description of the financial risk, the related business activity, risk management and impact during the year.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. The Group is exposed to credit risk primarily related to its trade and other receivables, contract assets and cash held at financial institutions.

Trade and other receivables

In general, trade and other receivables consist of counterparties within the public sector or large corporations. To reduce credit risk and to secure flexibility in terms of liquidity related to the activity level in the business, the Group sells the majority of its trade receivables under a factoring agreement. In order for a trade receivable to qualify for factoring, an insurance company must approve the debtor's creditworthiness. Hence, the credit risk on factored receivables is reduced to a minimum. For the remaining trade receivables (i.e. not factored), Management assesses credit risk based on available information regarding the particular counterparty. Historic information typically relates to registered payment profiles, potential previous losses, annual reports etc. However, information used to estimate expected losses is derived from rating agencies, budgets, general development in macro-economic variables (e.g. unemployment rates) etc. Management assesses the need for credit insurance or collateral on an ongoing basis.

The maximum exposure to credit risk of trade and other receivables at the end of the reporting period equals the carrying amounts.

Cash

The carrying amount of cash is DKK 33,6 million (30 April 2025: DKK 23 million). According to the Group's policy, cash is deposited at financial institutions with a high credit rating.

Liquidity risk

Liquidity risk is the risk of a loss or higher than expected costs to ensure the ability to fulfil the Group's short-term and long-term payment obligations. The Group aims to ensure that it is able to timely obtain the financing from both related and external counterparties.

The tables below summarise the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

DKK'000	Carrying amount	< 1 year	1 to 5 years	> 5 years	Total
30 April 2026					
Bank loans	167,369	90,297	95,868	-	**186,165**
Trade payables	203,512	203,512	-	-	**203,512**
Subordinate loan capital	16,900	1,268	19,856	-	**21,124**
Other payables	8,099	8,099	-	-	**8,099**
Lease liabilities	60,216	26,636	37,941	-	**64,577**
Total	**456,096**	**329,812**	**153,665**	**-**	**483,477**

DKK'000	Carrying amount	< 1 year	1 to 5 years	> 5 years	Total
30 April 2025					
Bank loans	160,921	77,632	102,862	-	**180,494**
Trade payables	160,303	160,303	-	-	**160,303**
Subordinate loan capital	15,705	1,195	-	19,928	**21,123**
Other payables	-	-	-	-	**-**
Lease liabilities	60,693	22,597	43,840	-	**66,437**
Total	**397,622**	**261,727**	**146,702**	**19,928**	**428,357**

Methods and assumptions of the maturity analysis

The maturity analysis is based on undiscounted cash flows which include estimated interest payments.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's liabilities towards banks carrying floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. Therefore, the Group's net interest rate risk exposure is limited at 30 April 2026 and 30 April 2025.

Interest rate sensitivity

The Group is primarily exposed to CIBOR 3M. CIBOR 3M saw some variation throughout the financial year. A reasonable possible change in the interest rate is assessed to have an immaterial impact on the Group's profit or loss and equity for the years ended 30 April 2026 and 30 April 2025. This assessment is based on recognised financial assets and liabilities at year-end.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency other than the Group entity's functional currency) and the Group's net investments in foreign subsidiaries.

The Group’s net foreign currency risk exposure is limited as goods are sourced locally in each subsidiary's own currency at 30 April 2026 and 30 April 2025. However, Management assesses on an ongoing basis whether risk exposures exceed the risk limits. All the Group’s companies are only exposed to DKK and EURO and therefore the risk exposure to foreign currency is limited.

Financial assets and liabilities

DKK'000	30 April 2026	30 April 2025
Trade receivables	92,216	81,386
Other receivables	19,550	15,910
Cash	33,635	23,008
Financial assets measured at amortised cost	**145,401**	**120,304**
Bank loans	167,368	160,921
Trade payables	203,512	160,303
Subordinated loans	16,900	15,705
Lease liabilities	60,216	60,693
Financial liabilities measured at amortised cost	**447,996**	**397,622**

Since the Group’s financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

Other payables include an earn-out obligation of DKK 8,099 thousand measured at fair value.

17. Working capital changes

DKK'000	30 April 2026	30 April 2025
Increase (-)/decrease (+) in inventories	(16,731)	15,569
Increase (-)/decrease (+) in receivables etc.	13,558	(1,479)
Increase (+)/decrease (-) in current liabilities	9,861	(71,084)
Total	**6,688**	**(56,994)**

18. Reconciliation of liabilities arising from financing activities

DKK'000	Other Borrowings	Subordinated loan	Lease liabilities	Total liabilities from financing activities
30 April 2026				
Liabilities at 1 May	160,386	15,705	60,693	236,784
Additions from acquisitions etc.	-	-	-	-
Loan raised	48,320	1,195	17,431	66,946
Repayments	(69,077)	-	(29,103)	(98,180)
Adjustments and revaluations	-	-	7,962	7,962
Other	-	-	3,233	3,233
Liabilities at 30 April	**139,629**	**16,900**	**60,216**	**216,745**
30 April 2025				
Liabilities at 1 May	175,187	-	57,839	233,026
Additions from acquisitions etc.	-	-	-	-
Loan raised	45,705	15,705	12,765	74,175
Repayments	(59,894)	-	(25,858)	(85,752)
Adjustments and revaluations	-	-	12,159	12,159
Other	(612)	-	3,788	3,176
Liabilities at 30 April	**160,386**	**15,705**	**60,693**	**236,784**

19. Guarantees, contingent liabilities and collateral

The following assets are provided as collateral in favour of credit institutions in the Group:

DKK'000	30 April 2026	30 April 2025
Property, plant and equipment	11,644	9,300
Inventories	88,244	70,396
Trade receivables	92,216	81,386
Contract assets	16,070	12,624
Carrying amount of assets held as collateral	**208,174**	**173,706**

Debt to the factoring company is secured on a receivables charge on unsecured claims relating to the sale of goods and services. Debt to the factoring company has been set off against the value of trade receivables.
The booked value of debt to the factoring company amounts to DKK 0 thousand.

19. Guarantees, contingent liabilities and collateral (continued)

The group has issued a mortgage deed letter to the group's bank capped at DKK 141,800 thousand in trade receivables, acquired intangible assets, inventories, plant and machinery and other fixtures, fittings and operating equipment.
The booked value of the assets is DKK 165,718 thousand.

20. Fees to auditor appointed by the general meeting

DKK'000	2025/26	2024/25
Statutory audit	820	735
Other assurance engagements	41	48
Tax and VAT advisory services	162	-
Other services	379	741
Total	**1,402**	**1,524**

21. Related parties

The ultimate owner is Mentha Fund VII Denmark HoldCo K/S with a registered office in Kokkedal (Denmark).

Related parties also comprise the members of the Board of Directors and the Executive Board as well as close family members of the members of the Board of Directors and the Executive Board as well as other senior executives.

Transactions with related parties:

Transactions with the Board of Directors and the Executive Board which comprise salaries, pension and other benefits are described in note 4. Other transactions with group enterprises:

DKK'000	2025/26	2024/25
Increase of capital	17,718	-

22. Acquisition of operations – business combinations

On the 17th of October 2025, Holmris B8 A/S acquired 100% of the share capital of Addentity Interiör AB (Sweden) and on the 16th of December 2025, Holmris B8 A/S acquired 100% of the share capital of BigBrands B.V. (Netherlands). The shares were acquired at a combined purchase price of 110.4 mDKK.

The acquisition strengthens Holmris' market position and presence in Northen Europe and Sweden.

	30 April 2026
Purchase consideration, DKK'000	
Cash consideration	96,195
Contingent consideration	14,182
Purchase price	**110,377**

Assets and liabilities included in the acquisition, DKK'000	Fair value	Acquired carrying amount
Cash and cash equivalents	17,597	17,597
Tangible assets	1,902	1,902
Intangible assets	18,078	-
Inventories	1,117	1,117
Trade receivables and other receivables	28,914	28,914
Accounts payable and other operating liabilities	(40,105)	(40,105)
Tax payable	(13,422)	(13,422)
Deferred taxes, net	(1,708)	2,909
Net identifiable assets acquired	**12,373**	**(1,088)**

Goodwill	98,004
Purchase price	**110,377**

Goodwill is attributable to the workforce and the high profitability of the acquired businesses. It will not be deductible for tax purposes.

Purchase consideration, DKK'000	Cash outflow
Purchase consideration paid in cash 2025/26	96,195
Contingent consideration paid in cash 2025/26	6,455
Less cash balances acquired	(17,597)
Reduction in the Group's cash and cash equivalents in conjunction with acquisitions in 2025/26	**85,053**

22. Acquisition of operations – business combinations (continued)

Transaction costs	**DKK'000**
Transaction costs related to acquisitions in the income statement 2025/26	5,497

Revenue & profit/loss from acquisition date recognized in Group financial statements DKK'000

	Revenue	**Profit/(Loss) for the year**
Big Brands B. V.	53,199	2,479
Addentity Interiör AB	22,987	1,844
Total	**76,186**	**4,323**

23. List of Group Companies

Name	**Registered in:**	**Equity interest %**
Holmris B8 A/S	Denmark	100
HB8 Production A/S	Denmark	100
HB8 Design Products A/S	Denmark	100
Designbrokers Hospitality DK ApS	Denmark	100
Holmris B8 B.V.	Netherlands	100
Big Brands B.V.	Netherlands	100
Addentity Interiör AB	Sweden	100
Holmris B8 AS	Norway	100
Aktiebolaget Evert Lindelöf Inredningsservice	Sweden	100

24. Events after the balance sheet date

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

25. Adoption of new and amended Standards

The new and amended Standards and Interpretations that have been issued, but which are not yet effective, up to the date of issuance of the Group's Financial Statements have not been adopted by the Group. The Group intends to adopt these new and amended Standards and Interpretations, if applicable, when they become effective. IFRS 18 is effective from 1 January 2027 and introduces new requirements for presentation within the income statement, including specified totals and subtotals. Furthermore, classification of all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new, is also required. MC HB8 A/S is identifying the impact, the amendments will have on the primary financial statements and notes to the financial statements.

Parent income statement

DKK'000	Note	2025/26	2024/25
Other external expenses		(425)	(613)
Income from investments in group enterprises		12,500	-
Financial income	4	1,642	1,848
Financial expenses	5	(2,670)	(4,364)
Profit/(loss) before tax		**11,047**	**(3,129)**
Tax on profit/(loss)	6	316	684
Profit/(loss) for the financial year		**11,363**	**(2,445)**
Other comprehensive income/loss			
Other comprehensive income/(loss) after tax		**-**	**-**
Total comprehensive income/(loss)		**11,363**	**(2,445)**

Parent balance sheet

DKK'000	Note	30 April 2026	30 April 2025
Assets			
Investment in group enterprises	7	304,730	304,730
Total financial assets		**304,730**	**304,730**
Total non-current assets		**304,730**	**304,730**
Receivables from group enterprises		49,968	12,917
Joint taxation contribution receivable		7,656	835
Current assets		**57,624**	**13,752**
Total current assets		**57,624**	**13,752**
Assets		**362,354**	**318,482**

Parent balance sheet

DKK'000	Note	30 April 2026	30 April 2025
Equity and liabilities			
Share capital		2,942	2,566
Retained earnings		312,637	255,738
Total equity		**315,579**	**258,304**
Bank loans	8	19,894	39,788
Corporation Tax		6,458	-
Total non-current liabilities		**26,352**	**39,788**
Current portion of long-term bank loans	8	19,894	19,894
Bank loans	8	345	388
Trade payables		184	108
Total current liabilities		**20,423**	**20,390**
Total liabilities		**46,775**	**60,178**
Equity and liabilities		**362,354**	**318,482**

Parent statement of changes in equity

DKK’000	Share capital	Retained earnings	Total
2025/2026			
Equity at 1 May	**2,566**	**255,738**	**258,304**
Profit/loss for the year	-	11,363	11,363
Other	-	-	-
Exchange rate adjustments	-	-	-
Total comprehensive income for the year	**2,566**	**267,101**	**269,667**
Transactions with owners			
Increase of capital	376	45,536	45,912
Total transactions with owners	**376**	**45,536**	**45,912**
Equity at 30 April	**2,942**	**312,637**	**315,579**

DKK’000	Share capital	Retained earnings	Total
2024/2025			
Equity at 1 May	**2,292**	**222,938**	**225,230**
Profit/loss for the year	-	(2,445)	(2,445)
Other	-	-	-
Exchange rate adjustments	-	-	-
Total comprehensive income for the year	**2,292**	**220,493**	**222,785**
Transactions with owners			
Increase of capital	274	35,245	35,519
Total transactions with owners	**274**	**35,245**	**35,519**
Equity at 30 April	**2,566**	**255,738**	**258,304**

Share capital

Share capital consists of 2,942,271 shares of DKK 1 each.

DKK	30 April 2026
A shares	2,732,109
B shares	210,162
Total	**2,942,271**

For explanation of the share classes, we refer to the consolidated financial statements.

Parent cash flow statement

DKK'000	Note	2025/26	2024/25
Operating profit /loss before non-recurring items		(425)	(613)
Working capital changes	9	(36,973)	(12,809)
Cash flow from ordinary operating activities		**(37,398)**	**(13,422)**
Interest received / income		1,642	1,848
Interest paid / expenses		(2,670)	(4,364)
Tax paid		(48)	-
Cash flow from operating activities		**(38,474)**	**(15,938)**
Dividend received		12,500	-
Cash flows from investing activities		**12,500**	**-**
Repayments of loans	10	(19,894)	(20,117)
Capital increase		45,912	35,519
Changes in overdraft facility		(44)	-
Cash flows from financing activities		**25,974**	**15,402**
Cash flows for the year		**-**	**(536)**
Cash and cash equivalents at the beginning of the year		**-**	**536**
Cash flow for the year		-	(536)
Exchange rate differences on cash and cash equivalents		-	-
Cash and cash equivalents at 30 April		**-**	**-**

Notes

Notes

1. Summary of significant accounting policies

Accounting policies

The accounting policies of the MC HB8 Group and the Parent Company are identical except for the situations mentioned below. Moreover, the parent company's Financial Statements have also been prepared in accordance with IFRS Accounting Standards.

Situations, where the accounting policies of the Parent Company deviate from those of the Group

Investments in subsidiaries
Investments in subsidiaries are measured at cost in the parent company financial statements. If an indication of impairment exists, then an impairment test is performed as described in the accounting policies for the consolidated financial statements. If the carrying amount exceeds the recoverable amount, investments are written down to such lower amount.

Distribution of profits accumulated by subsidiaries is recognised as income in the Parent Company's income statement in the financial year in which the dividend is declared. If an amount is distributed exceeding the subsidiary's comprehensive income for the period, then an impairment test is performed.

Other intangible assets
When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

2. Significant accounting estimates and judgements

As part of the preparation of the parent company financial statements, Management makes a number of accounting estimates and judgements as well as assumptions as a basis for recognising and measuring the Parent Company's assets, liabilities, income and expenses. The estimates, judgements and assumptions made are in all respects, except for the situations described below, similar to the ones for the MC HB8 Group described in note 2 to the consolidated financial statements.

Situations where the significant accounting estimates of the Parent Company deviate from Group:
Impairment test of investments in subsidiaries
Determining whether investments in subsidiaries are impaired requires an estimation of the value in use of the cash-generating units representing the investments in subsidiaries. The value-in-use calculation requires Management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value of the cash flows. Where the present value of the expected cash

flows will not exceed the carrying amount of investments in subsidiaries, a material impairment loss may arise. The key assumptions used in the impairment tests are disclosed in note 10.

3. Staff costs

The company has no staff and thus no staff costs.

Reference is made to the Group's note 4, where the remuneration of the management is disclosed.
The management does not receive separate remuneration from the Parent Company, and no significant portion of the Group's remuneration of the management can be attributed to the Parent Company.

	2025/26	2024/25
Average number of employees	-	-

4. Financial income

DKK'000	2025/26	2024/25
Interest income	1,642	1,848
Total financial income	**1,642**	**1,848**

5. Financial expenses

DKK'000	2025/26	2024/25
Interest expenses	2,670	4,364
Total financial expenses	**2,670**	**4,364**

6. Taxation including current and deferred tax

DKK'000	2025/26	2024/25
Utilisation of tax losses	(316)	(684)
Total	**(316)**	**(684)**

Reconciliation of tax expense and the profit multiplied by domestic tax rate for 2024/25:		
Profit before tax	11,047	(3,129)
Tax computed as statutory 22% tax rate	2,430	(688)
Non-deductible expenses	4	4
Non-taxable income	(2,750)	-
Income tax at the effective income tax rate of 22%	**(316)**	**(684)**
Income tax expense reported in the income statement	**(316)**	**(684)**

7. Fixed assets investments

DKK'000	Investment in subsidiaries
2025/26	
Cost at 1 May	304,730
Additions	-
Cost at 30 April	**304,730**
2024/25	
Cost at 1 May	304,730
Additions	-
Cost at 30 April	**304,730**

Investments in subsidiaries are being assessed on a recurring basis for any indication of the recoverable amount exceeding the carrying amount. There has not been any indication thereof during the years 2025/26.

List of subsidiaries owned by the Parent Company:	Registered in:	Equity interest %
HOLMRIS B8 A/S	Bjerringbro	100

8. Financial risks

For a description of the Parent Company's financial risks, including a description of the risk management policy, credit risk, liquidity risks, interest rate risks and foreign currency risks, see note 18 to the consolidated financial statements.

The tables below summarise the maturity profile of the Entity’s financial liabilities based on contractual undiscounted payments:

DKK’000	Carrying amount	< 1 year	1 to 5 years	> 5 years	Total
30 April 2026					
Bank loans	40,133	21,933	20,708	-	**42,641**
Trade payables	184	184	-	-	**184**
Total	**40,317**	**22,117**	**20,708**	**-**	**42,825**

DKK’000	Carrying amount	< 1 year	1 to 5 years	> 5 years	Total
30 April 2025					
Bank loans	60,070	22,703	42,296	-	**64,999**
Trade payables	108	108	-	-	**108**
Total	**60,178**	**22,811**	**42,296**	**-**	**65,107**

8. Financial risks (continued)

Financial assets and liabilities

DKK'000	30 April 2026	30 April 2025
Receivables from group enterprises	49,968	12,917
Financial assets measured at amortised cost	**49,968**	**12,917**
Bank loans	40,133	60,070
Trade payables	184	108
Financial liabilities measured at amortised cost	**40,317**	**60,178**

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

9. Working capital changes

DKK'000	30 April 2026	30 April 2025
Increase (-)/decrease (+) in receivables etc.	(37,049)	(12,917)
Increase (+)/decrease (-) in current liabilities	76	108
Total	**(36,973)**	**(12,809)**

10. Reconciliation of liabilities arising from financing activities

DKK'000	Other Borrowings and revolving credit facility	Total liabilities from financing activities
30 April 2026		
Liabilities at 1 May	59,681	59,681
Additions from acquisitions etc.	-	-
Loan raised	-	-
Repayments	(19,894)	(19,894)
Adjustments and revaluations	-	-
Other	-	-
Liabilities at 30 April	**39,787**	**39,787**

DKK'000	Other Borrowings and revolving credit facility	Total liabilities from financing activities
30 April 2025		
Liabilities at 1 May	80,187	80,187
Additions from acquisitions etc.	-	-
Loan raised	-	-
Repayments	(19,894)	(19,894)
Adjustments and revaluations	-	-
Other	(612)	(612)
Liabilities at 30 April	**59,681**	**59,681**

11. Guarantees, contingent liabilities and collateral

The following assets are provided as collateral in favour of credit institutions in the Parent Company:

DKK'000	30 April 2026	30 April 2025
Investment in Group enterprise	304,730	304,730
Carrying amount of assets held as collateral	**304,730**	**304,730**

The Parent Company has provided an unlimited guarantee for Group enterprises' debt to Sydbank. Net bank loans of Group enterprises at 30 April 2026 amount to DKK 127,236 thousand.

Contingent liabilities

The Parent Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12. Fees to auditor appointed by the general meeting

DKK'000	2025/26	2024/25
Statutory audit	45	45
Other assurance engagements	19	25
Other services	113	50
Total	**177**	**120**

13. Related parties

The ultimate owner is Mentha Fund VII Denmark HoldCo K/S with a registered office in Kokkedal (Denmark).

Related parties also comprise the members of the Board of Directors and the Executive Board as well as close family members of the members of the Board of Directors and the Executive Board as well as other senior executives.

Transactions with related parties:

Transactions with the Board of Directors and the Executive Board which comprise salaries, pension and other benefits are described in note 3. Other transactions with group enterprises:

DKK'000	2025/26	2024/25
Increase of capital	17,718	-

There are no other transactions with Group enterprises.

14. Events after the balance sheet date

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

15. Adoption of new and amended Standards

The new and amended Standards and Interpretations that have been issued, but which are not yet effective, up to the date of issuance of the Group's Financial Statements have not been adopted by the Group. The Group intends to adopt these new and amended Standards and Interpretations, if applicable, when they become effective. The adoption of these is not expected to have significant impact on the financial reporting for future periods.

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Henrik Sykes Bjerregaard
Adm. direktør
Serienummer: 54200de6-4231-4109-be27-011338407046
IP: 87.55.xxx.xxx
2026-07-02 14:59:23 UTC

Chris Middelhede
DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR: 33963556
Adm. direktør
Serienummer: e7dfb92e-4fd6-4061-94d5-f80e3b9f005e
IP: 104.28.xxx.xxx
2026-07-02 15:07:02 UTC

Flemming Ib Windfeld
Adm. direktør
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IP: 80.208.xxx.xxx
2026-07-02 15:18:05 UTC

Jacob Nørmark
DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR: 33963556
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2026-07-02 15:27:41 UTC

Peter Liu Johansen
Adm. direktør
Serienummer: peter@mentha.eu
IP: 2.108.xxx.xxx
2026-07-02 18:27:40 UTC

Henrik Holmris Hansen
Adm. direktør
Serienummer: 39a17b07-b1c4-4d7b-84af-8662cf0a4ffb
IP: 118.3.xxx.xxx
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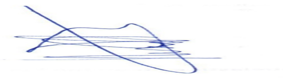
Anders Brostrup Matthiesen
Adm. direktør
Serienummer: fb4cd86d-c0ae-4e3f-8003-4829edafda01
IP: 77.241.xxx.xxx
2026-07-03 08:24:48 UTC

Mark Jaap Peter van Ingen
Adm. direktør
Serienummer: mark@mentha.eu
IP: 92.64.xxx.xxx
2026-07-03 11:38:18 UTC



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