



Our continued success is driven by strategic clarity, technological advancement and the dedication of our people. We remain committed to long-term partnerships and sustainable value creation across all areas of our business

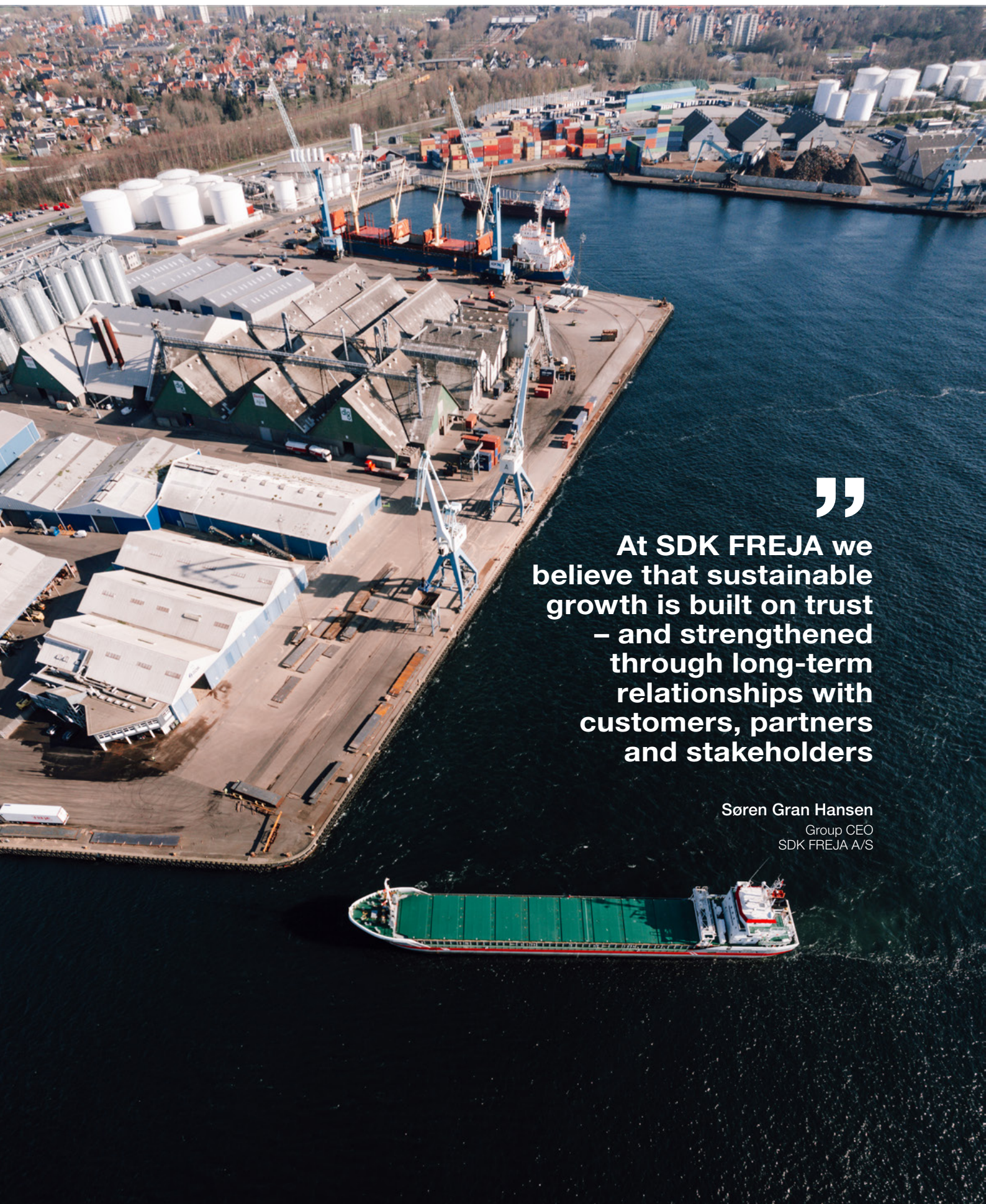
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At SDK FREJA we believe that sustainable growth is built on trust – and strengthened through long-term relationships with customers, partners and stakeholders

Søren Gran Hansen
Group CEO
SDK FREJA A/S

Whether navigating the complexities of global logistics or supporting maritime operations, SDK FREJA delivers with precision and commitment. This year's strong results across both Shipping and Logistics reflect our strategic focus and the dedication of our teams.

CEO Letter

Staying strong and agile in a changing world

The financial year 2024/25 has once again been shaped by global uncertainty. Geopolitical tensions and macroeconomic headwind in 2024/25 led to challenging market conditions and subdued demand in both the Shipping and Logistics markets. However, SDK FREJA Group managed to deliver strong results, exceeding our expectations in both divisions. Despite the challenging market conditions, we have managed to grow our volumes, and we are ready to continue the growth together with existing and new customers.

Our strong performance is achieved thanks to our clear strategic direction, dedicated customer focus, strong organisational adaptability, and the dedication of our people. Thank you to all our employees for your outstanding efforts in an ever-evolving environment.

Our customers remain at the core of everything we do. We have continued to prioritise long-term relationships and tailored solutions, which have strengthened our position as a trusted partner in both Shipping and Logistics. "Customer first" is not merely a slogan to us – it's the way we operate.

Technology continues to play a central role in shaping our business. We have continued to invest in automation and artificial intelligence solutions to improve our efficiency and provide deeper insights, allowing us to respond more proactively to shifting market dynamics and customer demands.



Søren Gran Hansen, Group CEO, SDK FREJA A/S

At the same time, we continue to invest in people and capabilities. New competencies and strengthened collaboration across countries and business units have made us even more agile and ready for continued growth.

The strong results in 2024/25 has reaffirmed the importance of clear strategic direction, consistency, reliable services and customer focus. In an increasingly unpredictable world, we remain focused on creating sustainable value – for our customers, employees, owners, and society. Our ESG efforts continues to be a key priority, and is integrated in our strategic decisions and operational behaviours.

With our strong culture, clear strategy and shared commitment, we enter 2025/26 with optimism and an ambition to continue our growth.

Thank you to all our customers and partners for your trust, collaboration and continued partnership

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**At SDK FREJA,
we grow through
people. Their
dedication,
insight, and
collaboration
with customers
and partners are
what keep us
moving forward.**

Søren Gran Hansen

Group CEO
SDK FREJA A/S

2024/25 Financial Highlights

REVENUE DKK M

6,325 • +5%

6,048 • -8%

6,585 • +10%

EBITDA (BEFORE SPECIAL ITEMS) DKK M

487 • -12%

550 • -6%

584 • +18%

EBIT (BEFORE SPECIAL ITEMS) DKK M

241 • -18%

294 • -11%

331 • +25%

EBT (BEFORE SPECIAL ITEMS) DKK M

197 • -24%

260 • -9%

287 • +17%

CONVERSION RATIO PCT - point

17.0 • -2.9

19.9 • -1.3

21.2 • +0.8

TOTAL EQUITY DKK M

829 • -1%

835 • -9%

917 • +17%

—• 2024/25 —• 2023/24 —• 2022/23



”

**Both the Shipping Division
and the Logistics Division
have delivered strong
financial performance
exceeding our expectations.**

Jesper Mikkelsen Heilbuth

Group CFO
SDK FREJA A/S

CFO Highlights

REVENUE

The Group's revenue of DKK 6,325m in 2024/25 is 6.3% higher than 2023/24 (adjusted for revenue related to the Environmental activity that ceased in 2023/24), and 7.1% higher than our expectations for 2024/25. Both Shipping Division and Logistics Division realised higher revenue than 2023/24 and our expectations for 2024/25. The overall activity levels in both Shipping and in Logistics increased compared with 2023/24 and exceeded our expectations, which is satisfactory considering the soft macroeconomics in most of our key markets as well as high price pressure.

EBIT BEFORE SPECIAL ITEMS

Despite increase in revenue, EBIT before Special items of DKK 241.5m decreased DKK 32.3m in 2024/25 when adjusting for EBIT before Special items of DKK 20.0m generated by the Environmental activity until it ceased in 2023/24. In 2024/25 we have invested in certain of our activities by adding more specialised competencies to grow these areas, and also salary increases continued to be high due to a tight labour market in certain of our home countries. Under the circumstances EBIT before Special items is considered satisfactory.

SPECIAL ITEMS

In 2024/25 Special items is a cost of DKK 26.7m which relates to costs incurred in terms of the closure of the Environmental activities that unfortunately had to cease in 2023/24. In 2023/24 Special items was a cost of DKK 234.1m comprising impairments and costs related to the closure.

PROFIT BEFORE TAX

The Group realised a Profit before tax of DKK 170.5m which is considered satisfactory under the challenging market conditions for both the Shipping activities and the Logistics activities.

FOLLOW UP ON LAST YEAR'S EXPECTATIONS TO 2024/25

The Logistics and Shipping activities have in 2024/25 both performed better than the expectations for 2024/25, as we expected a revenue for the Shipping and Logistics activities in the range of 93-98% compared to 2023/24. The Group's EBIT before Special items for 2024/25 is better than the expectations for 2024/25 as we expected a result for the Shipping and Logistics activities of 65-70% compared to 2023/24.

EXPECTATIONS FOR 2025/26

Expectations for 2025/26 is a slightly higher activity level in both Shipping and Logistics than in 2024/25. However, results are expected to be lower due to anticipated continued soft macroeconomics in markets key to SDK FREJA Group.

Our expectations to Group Revenue for 2025/26 is in a range of 94-102% compared to 2024/25 and an EBIT before Special items in a range of 77-85% compared to 2024/25.



Jesper Mikkelsen Heilbuth, Group CFO, SDK FREJA A/S



SHIPMENT BOOKING, VESSEL
CHARTERING AND SURVEILLANCE

SDK FREJA is a full-service **shipping and logistics** group.

SDK FREJA is a dynamic and growing company with the objective to continuously develop the core business to be **at the forefront of the latest developments** that cater to our customers’ wishes and expectations.

SDK FREJA is one of the few **independent and privately owned** local mid-sized shipping and logistics companies. The **main objective** of the parent company, SDK FREJA A/S, is as a holding company to **hold shares** in the subsidiaries and contribute to their **continued development**.

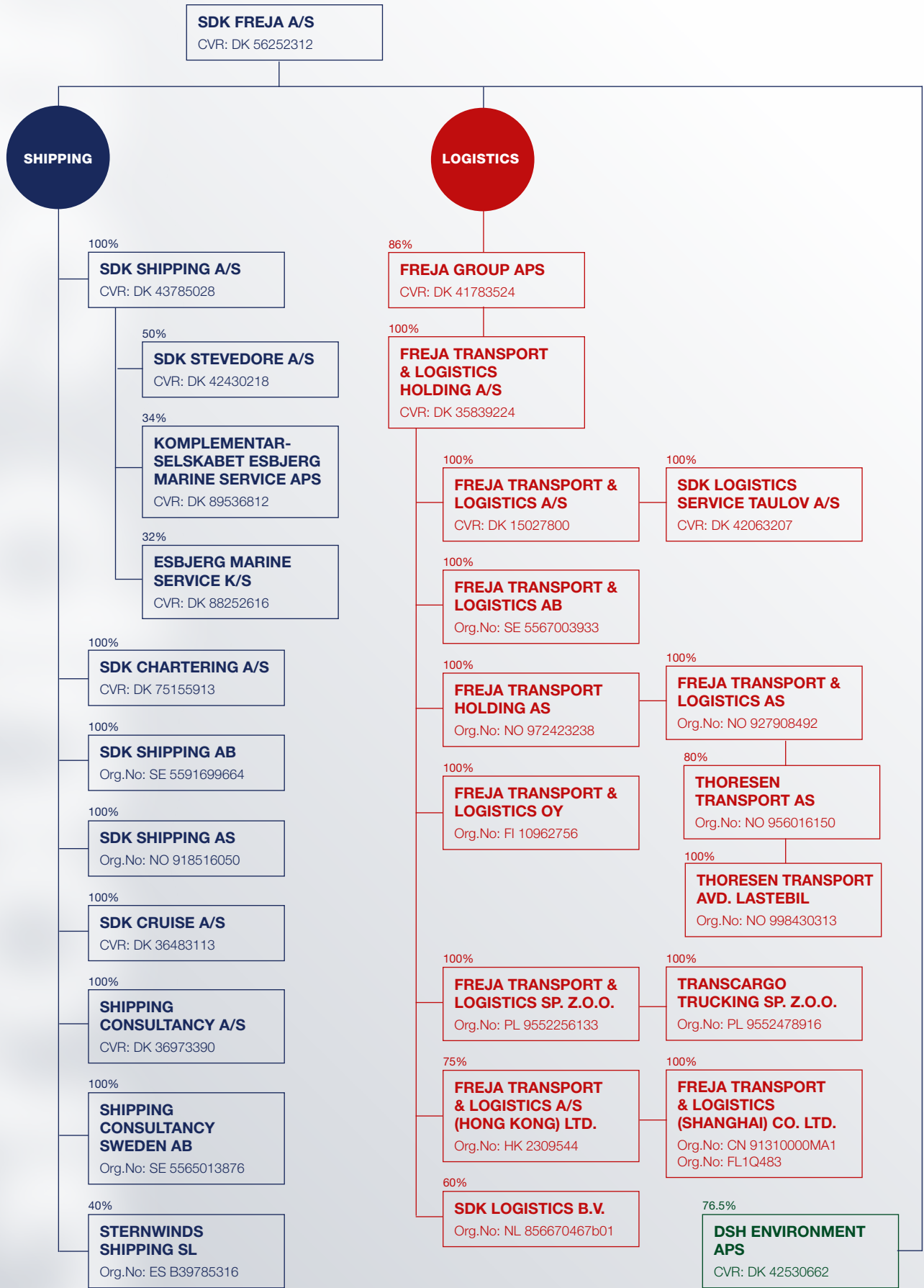
The **shipping and logistics activities** of SDK FREJA include **freight forwarding** within **Road, Air & Sea** and **Project Cargo, Contract Logistics** as well as **Stevedoring, Port Agency, Customs Clearance Solutions, Chartering, Liner- and Cruise services**. We offer specialist **logistics solutions** within **Healthcare, Warehousing and Refrigeration**.

What We Do

 STEVEDORE	 PORT AGENCY	 ROAD FREIGHT	 AIR FREIGHT
 WAREHOUSE	 CRUISE	 SEA FREIGHT	 PROJECT FORWARDING
 CUSTOMS CLEARANCE SOLUTIONS	 CHARTERING	 LOGISTICS SOLUTIONS	 HEALTHCARE SOLUTIONS
 PROJECT CARGO	 PASSAGE SERVICE	 CUSTOMS CLEARANCE SOLUTIONS	 REFRIGERATED SOLUTIONS



Group Structure



**Our group thrives when
diversity is celebrated,
our roles are clear,
and a shared vision
drives collective effort**



At a Glance

We are locally based in Northern Europe with strategic positions in China and Spain, which makes it possible to quickly fulfil our customers' needs, also by drawing on our global network.



+9

MILLION TONS
HANDLED OVER QUAY

+8,100

AGENCY CALLS HANDLED

+3,300

TRAILERS ACROSS EUROPE

+245,000

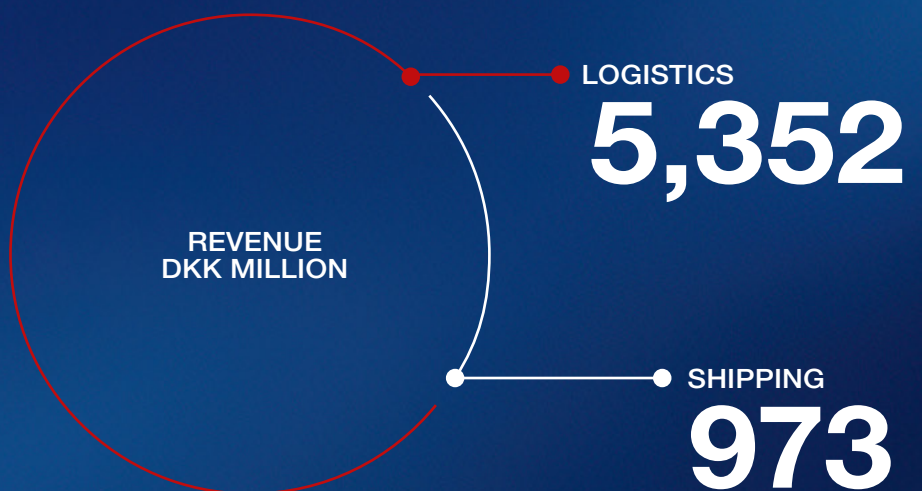
SQ M
MULTI-TERMINALS AND
WAREHOUSE SPACE

+1,400

DEDICATED EMPLOYEES

-9.2%

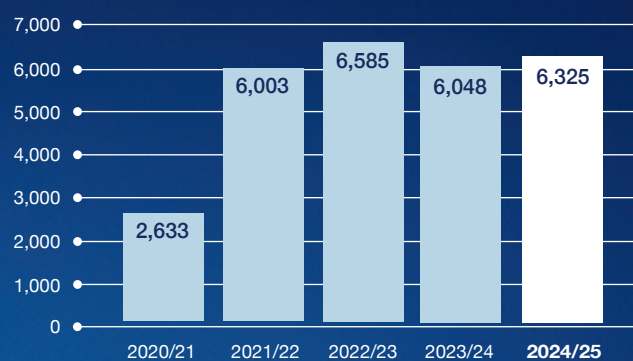
DECARBONISATION – ALL SCOPES
SINCE 2021/22



Five Year Overview

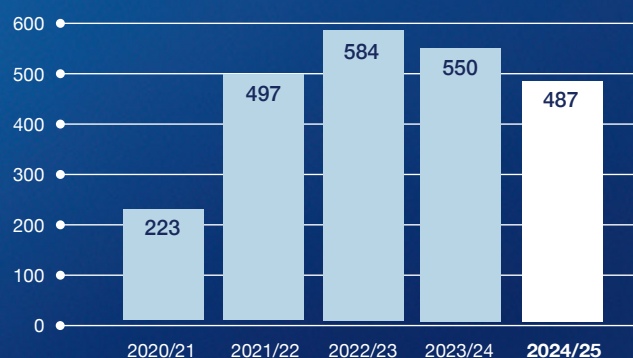
REVENUE

DKK Million



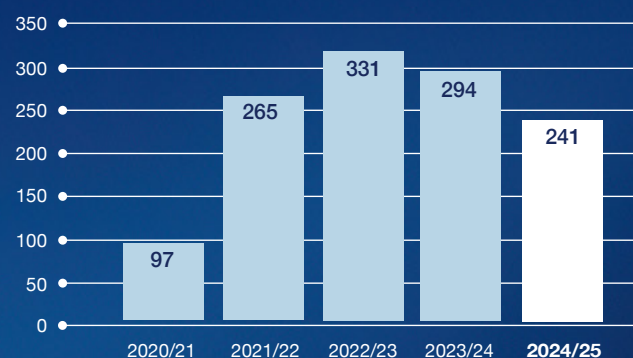
OPERATING PROFIT (EBITDA) BEFORE SPECIAL ITEMS

DKK Million



OPERATING PROFIT (EBIT) BEFORE SPECIAL ITEMS

DKK Million



FIVE YEAR OVERVIEW

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Results					
Revenue	6,324,539	6,047,866	6,585,012	6,003,410	2,633,007
Gross profit	1,467,939	1,477,857	1,558,181	1,301,701	629,962
Operating profit before depreciation and amortisation (EBITDA) before special items	486,637	549,533	584,165	497,344	222,784
Operating profit (EBIT) before special items	241,492	293,845	330,810	265,316	97,170
Net financial expenses	(46,175)	(35,090)	(44,233)	(29,868)	(14,817)
Profit before tax (EBT) before special items	197,194	260,121	287,433	244,686	82,529
Special items	(26,714)	(234,051)	0	(964)	(20,492)
Profit before tax (EBT)	170,480	26,070	287,433	243,722	62,037
Profit for the year	124,193	508	225,499	194,056	45,869
Financial position					
Balance sheet total	3,790,490	3,919,306	3,910,883	3,732,836	3,237,323
Equity, parent company's share	641,296	543,868	616,799	513,519	383,910
Total equity	828,556	834,913	916,623	784,573	542,323
Net working capital	(227,131)	(358,099)	(352,885)	(353,455)	(323,208)
Net interest bearing debt	929,057	881,048	857,647	1,087,241	1,247,849
Cash flow					
Cash flows from operating activities	362,259	244,285	561,772	374,888	307,831
Cash flows from investing activities	(46,988)	3,705	(15,722)	(127,849)	(760,508)
- Cash flows from investment in PP&E	(24,044)	(42,707)	(20,764)	(16,109)	(16,801)
Free cash flows	315,271	247,990	546,050	247,039	(452,677)
Cash flows from financing activities	(491,703)	(234,254)	(337,847)	(197,059)	669,344
Total cash flows	(176,432)	13,736	208,203	49,980	216,667
Financial ratios (%)					
Gross margin	23.2	24.4	23.7	21.7	23.9
Operating (EBITDA) margin ²⁾	7.7	9.1	8.9	8.3	8.5
Profit (EBIT) margin ²⁾	3.8	4.9	5.0	4.4	3.7
Conversion ratio ²⁾	16.5	19.9	21.2	20.4	15.4
ROIC before tax ^{1) 2)}	13.9	16.8	18.1	14.5	9.2
Return on equity (ROE) ¹⁾	14.9	0.1	26.5	29.2	13.6
Solvency ratio	21.9	21.3	23.4	21.0	16.8
Gearing ratio ¹⁾	1.9	1.6	1.5	2.2	5.6
Non-financials					
Number of full-time employees	1,408	1,455	1,515	1,350	1,247

Definitions for the ratios above are specified in note 28 in the Consolidated Financial Statement.

1) The ratio of the year 2020/21 is negatively affected by only 4 months of full EBITDA (FREJA figures only included in EBITDA as from 29 December 2020).

2) The financial ratios have been calculated based on the results before special items.



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**Everything we do is
designed to create
real value and make
logistics feel
seamless for our
customers**

Ulrik Rasmussen
Group CEO
Logistics

In 2024/25, Logistics delivered better results than expected, and continued to gain market share. In a world with continued geopolitical challenges, we continued to do what we say – by moving closer to our customers and provide solid and reliable logistics solutions in a world of constant motion. We constantly aim to create lasting value to all our customers, both now and in the future.

Group Logistics Performance

2024/25 has reaffirmed our ability to navigate complexity and uncertainty together with our customers. In a world marked by geopolitical instability and shifting economic dynamics, we have once again delivered strong and satisfying results across our logistics activities. Our agile, asset-light business model - combined with a clear focus on people, customers, partners and innovation - has continued to demonstrate its value and strength.

Despite ongoing global disruptions, our logistics division has once again achieved solid financial performance. We have successfully grown our volumes above the market and exceeded our expectations to both revenue and profit. Our ability to adapt swiftly to fluctuating market conditions remains a key factor in our continued success.

At the core of our performance lies our continuous focus and commitment on delivering solid and reliable services to our customers. Throughout the year, we have continued to refine and strengthen our solutions to meet evolving customer needs. From enhanced full-service logistics offerings to deeper cross-segment and cross-regional collaboration, we always focus on solving our customers' needs and priorities.

We continue our investments in technology. Automation and artificial intelligence are playing an increasingly important role in how we operate, and the benefits are already evident – ranging from improved efficiency and process transparency to more responsive service delivery and more efficient administration.

We continue to invest in our people. Our organisation has been strengthened with new skills and capabilities



Ulrik Rasmussen, Group CEO, Logistics



to support continued growth. Collaboration across our teams and country borders has increased, and we are proud of the resilience and dedication our employees have shown throughout the year.

Although global freight activity has experienced a slight decline and consumer demand has softened, our outlook remains positive. We have continued to develop our organization and pursued strategic growth initiatives – to remain positioned for long-term value creation.

Our ESG ambitions remain firmly embedded in our ways of working. We are committed to fostering a diverse and inclusive workplace, reducing our environmental footprint, and supporting sustainable solutions throughout the value chain.

In summary, we delivered better results in 2024/25 than expected in a challenging and uncertain global environment. Unfortunately, the geopolitical challenges as well as soft macroeconomics seems to continue in 2025/26, but we remain optimistic about the future and our ability to stay competitive and thus we expect that our activity levels in 2025/26 overall will increase compared with 2024/25. With our business model, dedicated people, and a clear customer focus, we are well-equipped to continue delivering long-term value.

To our employees: thank you. Your continued dedication and contribution continue to make all the difference. To our customers and partners: we deeply appreciate your trust and collaboration. We look forward to what we can accomplish together in the year ahead.

CONDENSED INCOME STATEMENT AND KEY FIGURES

For the period 1 May - 30 April

(DKK million)	2024/25	2023/24	Change
Revenue	5,351.5	5,083.4	268.1
Direct costs	(4,203.3)	(3,942.5)	(260.8)
Gross profit	1,148.2	1,140.9	7.3
Other external expenses	(138.3)	(136.5)	(1.8)
Staff costs	(604.4)	(576.9)	(27.5)
Other operating income	1.8	2.2	(0.4)
Operating profit before depreciation and amortisation (EBITDA)	407.3	429.7	(22.4)
Depreciation and amortisation	(202.0)	(204.8)	2.8
Operating profit (EBIT)	205.3	224.9	(19.6)
Financial income/expenses	(19.4)	(19.2)	(0.2)
Profit before tax (EBT)	185.9	205.7	(19.8)
Gross margin	21.5%	22.4%	(1.0%)
Conversion ratio	17.9%	19.7%	(1.8%)
EBITDA margin	7.6%	8.5%	(0.8%)
EBT margin	3.5%	4.0%	(0.6%)

REVENUE
DKK millionEBITDA
DKK millionEBIT
DKK millionEBT
DKK million

—● 2024/25 —● 2023/24



”

Shipping has successfully maintained strong momentum in our core operations, while also attracting new and promising opportunities

Lars Jespersen
Group CEO
Shipping

In 2024/25, Shipping delivered solid results, continuing the positive momentum from previous years. We exceeded our expectations for the year, driven by strong operational performance across all activities and the ongoing dedication of our employees. Despite the challenges stemming from the geopolitical landscape and soft macroeconomics, we maintained a steady and positive course throughout the year.

Group Shipping Performance

In 2024/25, the global landscape remained highly uncertain, shaped by ongoing geopolitical unrest, economic headwinds, and fast-changing market dynamics. In spite of this, Shipping has delivered very satisfying results exceeding our expectations, built on a foundation of strong customer relationships, a resilient business model, and the outstanding commitment of our employees.

We have continued our focus on getting even closer to our customers, working closely together to find tailored solutions across our activities. Once again, this year has demonstrated the strength of our commercial partnerships and our ability to create and deliver value – even in a volatile and unpredictable environment.

Our stevedore business has performed well with continued growth in volumes handled, and a strong pipeline in bulk and energy-related projects – including within the wind energy sector. Our agency business has also performed well, with a growing number of port calls evenly distributed across our existing locations, further reinforcing our position as a trusted partner throughout our offices. Further, our agency services to the cruise segment reached a new record in calls handled, and we also expanded our presence in Iceland where we started operations last year. Our navy-related activities also continued to grow, and we remain a trusted partner for many countries in handling complex fleet logistics in connection with military activities. Our chartering activity faced a soft market with lower demand than expected, hence performance was below expectations.



Lars Jespersen, Group CEO, Shipping



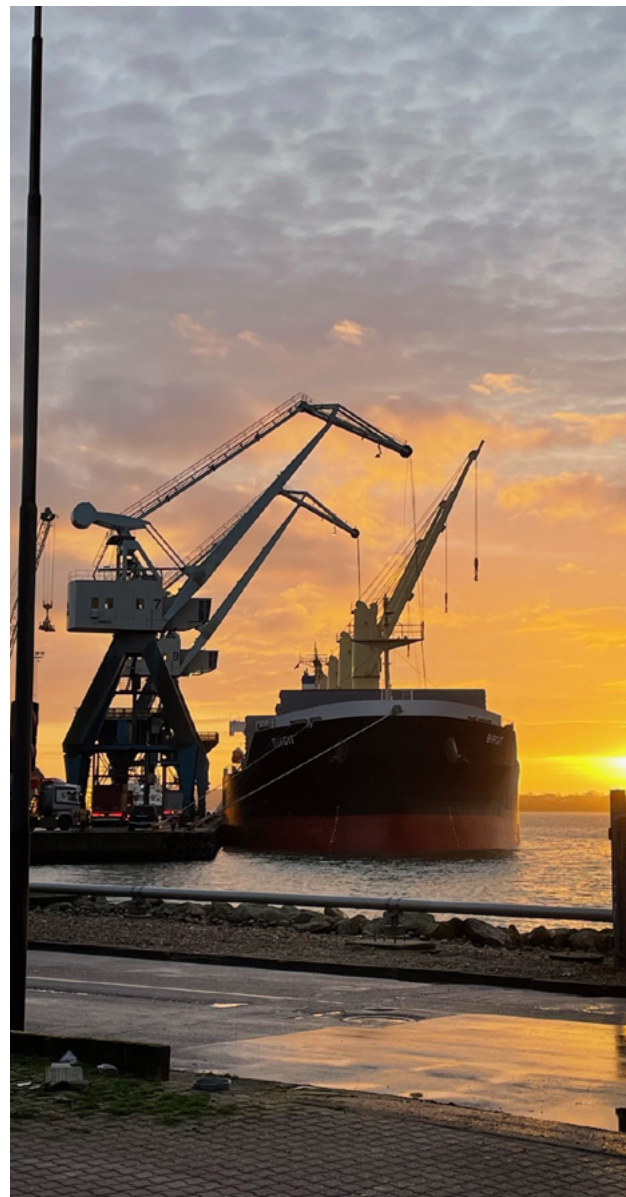
We have met our operational goals, and we continue to reduce our CO2 footprint.

Technological development is important in our development, and during the year, we continued to integrate automation and artificial intelligence into our workflows - laying the groundwork for increased administrative efficiency and process optimisation. We have also invested in people, adding new competencies across the organization to support sustained growth. Our people have shown remarkable adaptability and professionalism in responding to both increased demands and emerging opportunities.

Unfortunately the geopolitical challenges as well as soft macroeconomics seems to continue in 2025/26. Consequently, we expect our activity levels in 2025/26 to be overall in line with 2024/25, but associated with uncertainty due to the increased volatility and changes in the global trading patterns.

The world remains unpredictable - but we are prepared. Our business model is robust, our people are skilled, and our mindset is firmly focused on long-term value creation together with our customers.

A heartfelt thank you goes to our employees for their outstanding effort in delivering the strong results in 2024/25. And to our customers and partners: we sincerely appreciate your continued trust and cooperation. Together, we continue to shape the future of Shipping



CONDENSED INCOME STATEMENT AND KEY FIGURES

For the period 1 May - 30 April

(DKK million)	2024/25	2023/24	Change
Revenue	973.0	880.7	92.3
Direct costs	(658.4)	(583.0)	(75.4)
Gross profit	314.6	297.7	16.9
Other external expenses	(42.5)	(32.4)	(10.1)
Staff costs	(177.5)	(166.4)	(11.1)
Other operating income	5.3	3.8	1.5
Operating profit before depreciation and amortisation (EBITDA)	99.9	102.7	(2.8)
Depreciation and amortisation	(42.0)	(38.6)	(3.4)
Operating profit (EBIT)	57.9	64.1	(6.2)
Financial income/expenses	(1.8)	0.4	(2.2)
Profit before tax (EBT)	56.1	64.5	(8.4)
Gross margin	32.3%	33.8%	(1.5%)
Conversion ratio	18.4%	21.5%	(3.1%)
EBITDA margin	10.3%	11.7%	(1.4%)
EBT margin	5.8%	7.3%	(1.5%)

REVENUE
DKK millionEBITDA
DKK millionEBIT
DKK millionEBT
DKK million

—● 2024/25 —● 2023/24



Group Sustainability Performance

The world continues to be shaped by uncertainty, and the past year has shown that political tensions and shifting economic dynamics are still shaping our way of life and our business. We must navigate in changing environments, and at SDK FREJA we do our utmost to adapt and to continue delivering seamless and reliable services to our customers. Regulatory requirements, market expectations and customer demand keep developing our organisation, and we have not only shown resilience – but also foresight.

Our adaptability and the dedication of our people keeps shaping SDK FREJA, and with strategic determination and clear goals, we continue on the journey for a more sustainable future.

At SDK FREJA, sustainability is not just a responsibility - it is a foundation on which we develop our operations and how we can shape the future of transport. Across our operations in shipping and logistics, we continue to modernise our business, and we recognise that real transformation demands more than ambition - it demands collaboration, investments and a willingness to succeed.

A focus this year has been to make meaningful progress where possible and laying the groundwork for future change. We continue to be strongly committed to reducing our environmental footprint and we keep investing in sustainable solutions for our infrastructure and optimise our shipping and logistics facilities. By making continuous improvements to our facilities, and building new, that meet environmental certification standards, we continue to reduce our electricity and heating consumption. Optimisations that support our targets for reducing Scope 1 emissions by 60% in 2040 and Scope 2 emissions by 60% in 2040.

Scope 3 emissions represent the vast majority of our total GHG emissions, and our long term target of a 60 % reduction in

Scope 3 emissions by 2040 shows that a strong collaboration with our suppliers and subcontractors is key. Our approach remains firmly anchored in driving reductions in Scope 3 by being a trusted advisor and inspire with insights and support. The strength of our organisation lies not just in our scale, but in the shared commitment across business units to contribute to a more sustainable future, even when short-term uncertainties may make the journey harder.

We see willingness to invest in more sustainable infrastructure and low-emission vehicles from our suppliers and subcontractors. However, shifting demands from customers and a lack of widespread refuelling and charging infrastructure present significant hurdles. An optimised infrastructure demands large investments and strong cooperation across businesses and public sectors, with action by national authorities and in the EU.

Our role exceeds internal measures, so we remain actively engaged with stakeholders, suppliers and subcontractors to advocate for shared progress and dialogue in low-emission solutions. By being prepared for a more sustainable future in shipping and logistics, and making investments now, we are placing ourselves in a strong position to lead this transition, support our partners and deliver long-term change and value in a low-emission future.

OUR PEOPLE, OUR STRENGTH

Building a sustainable future is not only about reducing emissions - it is equally about how we support and develop the people behind our operations. Our social responsibility remains a central part of how we create long-term resilience and value and therefore, we will have continuous investments in people. Operating in an industry traditionally shaped by physical risk

and gender imbalance, we continue to strengthen our efforts across health and safety, employee development, inclusivity and community engagement.

The safety of our employees remains a top priority, so we maintain rigorous safety protocols and we continuously invest in optimisation and training. This proactive approach ensures that our workforce operates in secure conditions and remains informed and engaged in our shared safety culture. The success of SDK FREJA depends on a workforce that is safe and aware of our efforts for its safety.

Gender imbalance persists in logistics and shipping, and therefore in 2024/25, we have formulated new gender diversity goals, grounded in a clear assessment of current conditions. We are actively promoting female role models in recruitment, and by using an AI tool developed in-house, we ensure that job ads are written in bias-free language. Our goal is long-term cultural change, and we are seeing the impact in some offices where management is getting more gender balanced. Improving gender balance is not a short-term initiative, but we are laying the groundwork for a more inclusive operation.

Through structured training, upskilling and cross-border collaboration, we continue to support our employees' development. Our internal career progression model remains a strength, providing opportunities for long-term advancement within the company. Growth comes not just from external recruitment but from continuous internal development. At SDK FREJA, we aim to foster a workplace where everyone feels safe, valued, supported and empowered to thrive, as it is incorporated in our DNA that putting people first is the right thing to do.

GOVERNANCE AS A DRIVER OF TRUST

Our governance practices are grounded in transparency, long-term thinking and a strong commitment to ethical conduct, and we take pride in a governance model that combines strategic foresight with operational accountability. It allows us to build trust with customers, partners and society, and to make informed decisions in a complex and fast-changing business environment.

Executive management ensures that our values of decency and responsibility are present throughout SDK FREJA and that compliance frameworks remain robust and up to date. We continue to focus on regulatory topics such as sanctions screening, Know Your Customer (KYC) processes, and data privacy, recognising that these areas are increasingly critical for securing our license to operate. Our governance efforts are also shaped by the growing role of technology, so by exploring responsible use of artificial intelligence we improve process efficiency in operations, compliance and reporting.

We work closely with suppliers, industry associations and regulatory bodies to raise standards across our value chain. Through shared insights, transparent reporting and open dialogue, we aim to contribute to more sustainable and accountable business practices in shipping and logistics.

Looking ahead, we acknowledge that the journey towards a sustainable future will be long and complex. But we also know that by staying true to our values and working as one, we are better equipped to meet the goals we set. Not just through ambition, but through action guided by our commitment to make change. United, we build not only a stronger business - but a more sustainable future.

Sustainability

STATUTORY STATEMENT ON SUSTAINABILITY IN ACCORDANCE WITH SECTION 99 A OF THE DANISH FINANCIAL STATEMENTS ACT

BUSINESS MODEL

SDK FREJA A/S (SDK FREJA) is a full-service shipping and logistics company.

See illustration on page: 10-11

SDK FREJA is a dynamic and growing company with the objective to continuously develop the core business to be at the forefront of the latest advancements that cater to our customers' wishes and expectations. SDK FREJA is one of the few independent and privately owned local mid-sized shipping and logistics companies. The main objective of the parent company, SDK FREJA A/S, is as a holding company to hold shares in the subsidiaries and contribute to their continued development.

Our revenue generation is based on two distinct broad business divisions, with their own value chains.

Logistics (See Group structure page 12): The majority of our revenue comes from freight forwarding, primarily through our Road transport, but also through our Air and Sea freight segments, as well as Project forwarding, where we manage complex solutions and specialised cargo. Other central parts of our value and business model are our segments within Warehousing and Contract Logistics, which require a high level of stakeholder and compliance management, while our Specialised solutions within Healthcare, Warehousing and Refrigeration build on rigorous quality controls coupled with a flexible and customisable setup. In Customs Clearance, we leverage our experience in navigating customs regulations. Across all our activities, we advise our customers about improved transport solutions.

Shipping (See Group structure page 12): Our revenue in shipping is driven by our main focus areas: Stevedoring (including project cargo and warehousing), Agency Services, Chartering, and Customs Clearance. Within these areas we provide reliable services, tailored logistics solutions, and professional handling of cargo and operations, ensuring efficiency, safety, and seamless coordination across the supply chain. Our activities also encompass specialised chartering solutions, navigating customs regulations and ensuring the handling of goods across borders for our clients, while in our cruise agency activity, we deliver a seamless experience for passengers, vessel owners, and crews.

ENVIRONMENTAL

IDENTIFIED RISKS

We recognise that our activities have an environmental impact and contribute to climate change. Therefore, as part of our ongoing sustainability work, we have identified impacts, primarily related to greenhouse gas emissions, pollution, energy consumption and waste. We also understand that we have a responsibility to help mitigate these impacts and to create positive change through innovative and sustainable practices to the best of our ability.

POLICY

By transparently sharing our progress, achievements and challenges, we aim to be accountable to our stakeholders and inspire others in the industry to join us on this challenging yet exciting journey. One of our key focus areas in the logistics business is to reduce greenhouse gas emissions. We recognise that climate change poses a significant risk to our planet and society, which is why we have implemented strategies to reduce our emissions in various ways. Our environmental and energy policy commits us to sustainability and sets targets for our key issues, which are:

- Climate impact under our control
- Climate impact in our value chain
- Resource and waste management

2024/25 ACTIVITIES AND RESULTS

In 2024/25, SDK FREJA has increased its collaborations on alternative fuels to help reducing our Scope 3 emissions (as defined by the GHG Protocol, 2001) from our transport partners. In spite of these efforts, Scope 3 still makes up 97% of our total emissions.

Our primary focus has been on what we can independently influence, primarily Scope 1 and 2. We continue to improve our buildings and facilities working closely with external consultants and facility managers to reduce our electricity and heat consumption.

SELECTED PERFORMANCE DATA

Environment

MT CO2e	2024/25	2023/24	2022/23	2021/22
All scopes	861,840	799,243	815,370	949,745
Scope 1	20,290	21,524	22,622	21,992
Scope 2	2,951	2,915	2,712	2,933
Scope 3	838,599	774,804	790,036	924,820

The overall emissions figures are satisfactory compared to our baseline year of 2021/22. The increase in scope 3 in 2024/25 is caused by increased activity and thereby more transportation mainly by road, air and sea. We are analysing available data and improving our approach to reach our first targets in 2030.

EXPECTATIONS FOR THE COMING YEARS

We are now setting interim goals on the journey towards Net Zero 2050.

Reduction of Green House Gasses measured from our base year 2021/2022.

	Scope 1	Scope 2	Scope 3
2030	25%	20%	20%
2035	45%	40%	40%
2040	60%	60%	60%
Net Zero 2050			

In order to achieve the above targets, we are focusing on the following initiatives per Scope category:

- **Scope 1.** Transitioning to an electrified fleet, or other alternatives
- **Scope 2.** Solar PV installations and partnerships around CO2 reduction measures
- **Scope 3.** Increased offer of CO2 reducing alternatives, partnerships with customers and suppliers/partners.

EMPLOYEES

IDENTIFIED RISKS

Expanding on previous years' work, we have identified risk areas covering both blue and white collar employees. These mainly relate to the health and safety of our employees, primarily due to the inherent risks associated with freighting, including use of heavy equipment in certain parts of the cargo handling process. Other identified focus areas are diversity, violence and harassment, training and skill development, work-life balance and working time. These areas are equally recognised as crucial for our ability to attract and maintain qualified employees.

POLICY

Our health and safety policy ensures that everyone has the right to a safe workplace, both physically and mentally. To this end, we set stringent requirements for the use of personal protective equipment and mandate preventative actions for everyone working on behalf of SDK FREJA. We diligently record incidents and accidents to learn from them and prevent reoccurrences. Additionally, our health and safety representatives and managers hold regular meetings to continuously improve health and safety for all employees. Our employee handbook forms the backbone of our employee related policies, working hours, leave, alcohol, pension, maternity leave, bullying and much more. Supplementing our policies, our whistleblower scheme, managed by an external law firm, provides employees with the opportunity to safely and anonymously report relevant issues and violations.

2024/25 ACTIVITIES AND RESULTS

At SDK FREJA, we have successfully maintained lost time injuries at a stable level. In 2024/25, our Lost Time Injury Frequency Rate (LTIFR) was 4,9, which meets our goal of having an LTIFR below 8 in 2024/25.

SDK FREJA strives to support youth education by partnering with selected educational institutions. At the same time, we engaged in discussions with various educational institutions to formalize collaborations for internships and other opportunities. In 2024/25, we successfully employed several trainees as part of this initiative.

SELECTED PERFORMANCE DATA

	2024/25	2023/24	2022/23
Employees, total*	1,414	1,430	1,492
Employees, female	409	405	423
Employees, male	1,005	1,025	1,069
Managers, female	47	42	34
Managers, male	157	152	146
Employees, female %	28.9%	28.3%	28.3%
Managers, female %	23.0%	21.6%	18.8%
Employee turnover %	11.6%	12.0%	12.9%
Sickness absence %	3.0%	2.2%	2.6%
LTIFR* per 1.000.000 working hours	4.9	4.6	3.9

* Employees counted end of April

EXPECTATIONS FOR THE COMING YEARS

SDK FREJA expects to continue its efforts to ensure safe work conditions and has set a target to achieve an LTIFR below 4, which we will accomplish through intensive awareness campaigns, E-learning initiatives and increased visibility.

HUMAN RIGHTS

IDENTIFIED RISKS

At SDK FREJA we acknowledge that our shipping and logistics activities expose us to potential risks in the value chain, such as the exploitation of workers through underpayment or poor working conditions, as well as inadequate compliance with legal requirements through subcontractors. Therefore, it is crucial for us that our partners and suppliers uphold the same values and principles of good business ethics as we do.

POLICY

In order to mitigate the risk of human rights violations, SDK FREJA has established written agreements, including our Code of Conduct and Supplier Code of Conduct. These key documents set a minimum set of requirements in a direct and understandable language, and communicate that respect for human rights is a non-negotiable part of our business relationships. Parallel to this, our whistleblower scheme, managed by an external law firm, provides employees and stakeholders with the opportunity to safely and anonymously report relevant matters.

2024/25 ACTIVITIES AND RESULTS

During 2024/25 every contracted subcontractor within our Road business division has agreed to adhere to our Code of Conduct. Moreover, substantial weight is given to the selection of business partners. We have conducted questionnaire audits at a number of new and existing business partners and suppliers, a process that we continually review.

EXPECTATIONS FOR THE COMING YEARS

We will continuously increase the number of questionnaire audits proportion of agreements and contracts that incorporate our Supplier Code of Conduct.

ANTI-CORRUPTION

IDENTIFIED RISKS

SDK FREJA acknowledges the presence of risks associated with bribery, corruption and facilitation payments in the area where we operate, though we have not identified specific risks or incidents within our operations. We are aware that relevant risks can have negative impacts for both the group and other stakeholders.

POLICY

At SDK FREJA, we are committed to prevention of bribery, corruption and facilitation payments. Our Anti-Bribery & Corruption Policy, which is designed to complement the guidelines applicable to the board of directors, executive board and all our employees, provides a detailed description of how bribery, corruption and facilitation payments should be understood and outlines the associated risks.

2024/25 ACTIVITIES AND RESULTS

In 2024/25 SDK FREJA continued to train, update and inform employees about the risks related to bribery, corruption and facilitation payments. We have no knowledge of bribery, corruption and facilitation payments, and we remain committed to ensure that both new and existing employees are aware of our values and policies in this area through E-learning initiatives.

SDK FREJA has a whistleblower scheme managed by an external law firm to ensure anonymity. We have spotlighted the scheme both internally to create awareness among our employees and externally. It is highlighted in our Code of Conduct as well as on

our intranet and website. Our whistleblower scheme is available in multiple languages, both internally and externally, to ease access and allow our employees to anonymously and freely express concerns or complaints. During 2024/25, we received no reports through our whistleblower scheme.

EXPECTATIONS FOR THE COMING YEARS

Our goal is that all employees complete E-learning on Anti Bribery & Corruption, which is part of our internal Code of Conduct.

SUSTAINABILITY ACCOUNTING PRINCIPLES

Sustainability Accounting Policies stated below include SDK FREJA Group's Shipping and Logistics activities.

STATIONARY COMBUSTION (SCOPE 1)

GHG emissions related to the combustion of natural gas, diesel and burning used for the heating at warehouses and offices. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA).

FUEL COMBUSTION BY COMPANY CARS (SCOPE 1)

GHG emissions related to the combustion of petrol and diesel used in company cars owned or controlled by the applicable SDK FREJA entities. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA)..

FUEL COMBUSTION BY OWNED TRUCKS (SCOPE 1)

GHG emissions related to the combustion of diesel and HVO used in owned trucks by the applicable SDK FREJA entities. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA).

PURCHASED ELECTRICITY (SCOPE 2)

Location-based approach - GHG emissions related to purchased electricity at all SDK FREJA offices, calculated using the location-based approach. The GHG emissions are calculated based on the annual electricity consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

Market-based approach - Several office locations do not have submetering for their electricity and heating consumption. The emissions related to this are therefore included in Scope 3, category 1.

PURCHASED HEATING (SCOPE 2)

GHG emissions related to purchased district heating at SDK FREJA offices. The GHG emissions are calculated based on the annual heating consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA) or the supplier-specific emission factors.

PURCHASED GOODS AND SERVICES (SCOPE 3, CATEGORY 1)

The upstream GHG emissions related to purchased goods and services by all SDK FREJA entities, including purchased electricity and heating at offices where its consumption is not sub-metered to SDK FREJA. The GHG emissions are calculated based on the spend data on different goods and services categories and product category emission factors published by the World Input-Output Database (WIOD). For the electricity and heating consumption specifically, the electricity and heating consumption are estimated based on the surface area of the offices and each country's average electricity and heating consumption per m2 as published by Entranze. The GHG emissions are then calculated based on the estimated electricity and heating consumption, and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

PURCHASED CAPITAL GOODS (SCOPE 3, CATEGORY 2)

The upstream GHG emissions related to purchased capital goods by all applicable SDK FREJA entities. The GHG emissions are calculated based on the spend data on different capital goods categories and product category emission factors published by the World Input-Output Database (WIOD).

FUEL AND ENERGY RELATED ACTIVITIES (SCOPE 3, CATEGORY 3)

The upstream GHG emissions related to purchased fuels and energy by all applicable SDK FREJA entities. This includes all fuels covered in Scope 1 and all energy (electricity, heating and cooling) reported in Scope 2. The GHG emissions are calculated based on the consumption data on the different types of fuel and energy and the respective upstream emission factors published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA) and the International Energy Agency (IEA).

UPSTREAM TRANSPORTATION AND DISTRIBUTION (SCOPE 3, CATEGORY 4)

The lifecycle GHG emissions related to subcontracted transport by road, air and sea. The GHG emissions are calculated based on each activity's corresponding activity data (consisting of distance travelled and tonnage transported) and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA).

WASTE GENERATED IN OPERATIONS (SCOPE 3, CATEGORY 5)

The lifecycle GHG emissions related to disposal and treatment of waste generated in SDK FREJA's owned and controlled operations, both for recycled and non-recycled waste. The GHG emissions are calculated based on the annual quantity of waste generated and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA).

BUSINESS TRAVEL (SCOPE 3, CATEGORY 6)

GHG emissions related to business travel by all applicable SDK FREJA entities. The GHG emissions are calculated based on the spend data on different types of business travel and product category emission factors published by the World Input - Output Database (WIOD).

EMPLOYEE COMMUTING (SCOPE 3, CATEGORY 7)

GHG emissions related to the combustion of petrol and diesel in company lease cars when used for personal use. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs (DEFRA).

SICKNESS ABSENCE

Calculated on last period average number of employees and last period number of working days and number of sick leave registered in our absence system.

EMPLOYEE TURNOVER

The employee turnover in % is taken from voluntary exits and not covering exits where SDK FREJA for some reason has ended the employment.

ACCIDENT RATE

LTIFR (Lost Time Injuries Frequency Rate) per 1,000,000 working hours.

EMPLOYEE TOTAL

Total employee number and employee metrics are calculated as of 30 April 2025.

STATUTORY STATEMENT ON DATA ETHICS IN ACCORDANCE WITH SECTION 99D OF THE DANISH FINANCIAL STATEMENTS ACT DATA PRIVACY AND SECURITY

As a company involved in shipping and logistics, SDK FREJA handles significant amounts of data in our daily operations. This data includes supplier and customer information, GPS data and personal data related to our employees. We are deeply committed to handling data in a responsible and ethical manner in accordance with all relevant laws and regulations. Our dedication to ethical data processing is of utmost importance to us.

We ensure that employees only have access to data that is necessary for their responsibilities, supported by a validated document management system within our quality system. As part of our data governance processes, we conduct quarterly reviews of access rights. Additionally, we have a Human Resources (HR) System specifically designed to manage employee data, with stringent access requirements in place to ensure that only authorised personnel can access the data.

We continue our work to ensure compliance with NIS2 requirements, which currently is set to be implemented in Danish law by 1 July 2025.

Under the responsibility of the Executive Management, we have established internal policies on IT security and IT awareness, as well as guidelines for all employees to follow when handling data in connection with our activities. All employees are required to complete annual E-learning courses on IT security, and we maintain an ongoing internal phishing programme to ensure awareness.

TAX POLICY

At the SDK FREJA Group and across our subsidiaries, we are fully committed to acting as responsible corporate citizens. As part of this commitment, we intend to comply with local and international tax legislation and pay applicable taxes accurately in a timely manner. This is a fundamental element of how we do business within the Group.

TRANSPARENCY AND ENGAGEMENT WITH TAX AUTHORITIES

We value constructive relationships with local and international tax authorities, grounded in openness, transparency, and honesty. In line with this approach, all subsidiaries in the SDK FREJA Group will promptly disclose all information required by law to relevant tax authorities. However, while we do not participate in any formalised partnership programmes with tax authorities, we maintain an open dialogue, which we believe effectively supports mutual understanding and trust.

COMMITMENT TO COMPLIANCE AND SOCIAL RESPONSIBILITY

As part of our broader commitment to social responsibility, we do not tolerate tax evasion, whether direct or indirect. It is particularly important for SDK FREJA and our group of companies to be aware of and comply with tax compliance matters, including legislative developments, in the jurisdictions we operate.

TAX RISK MANAGEMENT AND USE OF STRUCTURES

The SDK FREJA Group adopts a prudent approach to tax risk, and we are committed to mitigating tax risks whenever possible. We do not apply artificial or tax-driven structures. All organisational and transactional structures are based on genuine commercial rationale and requirements.

THE RIGHT BALANCE

As part of our daily operations, tax expenses are regarded as an operational cost. These should be optimised through effective tax management and planning within the framework of relevant tax legislation. We will manage our tax position within the limits of the tax legislation and strive to avoid double taxation to the extent possible. This includes the use of tax incentives and subsidies, provided such benefits are generally available to a broad group of taxpayers and are commercially relevant for the SDK FREJA Group.

GOVERNANCE AND OVERSIGHT

The CFO of SDK FREJA A/S has the overall responsibility for SDK FREJA Group's approach to tax-related matters, including tax risk management, supported by the Selfinvest Group Head of Tax.

REPORTING AND DISCLOSURE

SDK FREJA Group's tax positions will be further detailed in the USTC Sustainability Report, scheduled for publication in Q3 2025.

Corporate Governance

MANAGEMENT STRUCTURE

Together, the Board of Directors and the Executive Board constitute the governing body of SDK FREJA. The ultimate authority rests with the shareholders at the general meeting.

The Board of Directors supervises and outlines the overall vision, strategies, and objectives for the development of the Group's business activities.

The Executive Board is responsible for the day-to-day management and the execution of the strategy, and furthermore contributes essential input to the work of the Board of Directors.

The allocation of responsibilities between the Board of Directors and the Executive Board is laid down in the relevant Rules of Procedure.

The individual division managers are responsible for the day-to-day operations of the divisions supported by centralised Group functions.

BOARD OF DIRECTORS

Composition

The Board of Directors of SDK FREJA A/S currently has eight members. The Board of Directors consists of three to nine members appointed by the general meeting. An alternate may be appointed for each member. The members must retire from office at the next annual general meeting, but they are eligible for re-appointment.

Competencies of the Board

The composition of the Board of Directors is intended to ensure that the Board's competency profile is diverse and enable the Board to perform its duties effectively.

Overboarding is also taken into consideration when considering the Board composition.

Current competencies required of and possessed by the Board are knowledge of the shipping, transport & logistics business, international commercial experience, strategy, finance, IT and digitalisation, M&A and risk management.

In instances where specialised knowledge or insight is required in supporting the work of the Board, input and advice may be obtained from external advisers or specialists.

See pages 36-37 for a description of the individual board members' competencies and experience.

Board of Directors self-evaluation

On a regular basis, the Board of Directors performs an overall self-evaluation, focusing on the results, composition and competencies of the Board. In this regard, diversity, overboarding, internal management cooperation, succession planning and focus areas for the coming period are also considered.

The Chairman of the Board is responsible for overseeing the self-evaluation process. When completed, the self-evaluation report is presented to and discussed by the Board.

Board meetings

The Board of Directors held five ordinary board meetings in 2024/25. The content of the meetings is determined by the annual cycle of the Board, thus ensuring that all important policies are reviewed.

ANNUAL GENERAL MEETING

BOARD OF DIRECTORS

GROUP MANAGEMENT

DIVISION MANAGEMENT

SHIPPING

LOGISTICS





TORBEN ØSTERGAARD-NIELSEN

Chairman

Born in 1954.

Board member since 1994.
Chairman since 2014.
Chairman of the board, founder and owner of the USTC Group (A/S United Shipping & Trading Company).

Special competences

Extensive background and global experience within the shipping and bunker industry.

Other directorships

Chairman and Vice Chairman of the boards in several USTC Group companies. Vice Chairman of the board in Guldeldt Holding A/S. Member of the boards in Fayard Holding ApS & Group companies, H.J. Hansen Holding A/S & Group companies, Gottfred Petersen A/S and Selected Car Group A/S.

Other

German Honorary Consul from 1988-2020. Member of Corps Consulaire since 1988. Member of Danske Bank Erhvervsråd from 2006-2022.



NINA ØSTERGAARD

Vice Chairman

Born in 1983.

Board member since 2014.
Vice Chairman since 2022.
CEO and owner of the USTC Group (A/S United Shipping & Trading Company).

Special competences

Company evaluations, mergers and acquisitions, financial due diligence, business restructuring, reorganisation, turnarounds and compliance.

Other directorships

Member of the boards in A/S United Shipping & Trading Company, Uni-Tankers A/S, Bunker Holding A/S, Freja Group A/S, CM Biomass Partners A/S, A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab and Middelfart Erhvervsråd.

Chairman of the board in Unit IT A/S. Member of Beiratssitzung Nord, Deutsche Bank.

Education

MSc in Applied Economics and Finance supplemented by courses at Harvard University and London School of Economics and Political Science.



MIA ØSTERGAARD RECHNITZER

Board member

Born in 1989.

Board member since 2022.
Chief Governance Officer and owner of the USTC Group (A/S United Shipping & Trading Company).

Special competences

C-suite succession planning, C-level and board composition, board and leadership assessments, governance structure, development and implementation of ESG strategy.

Other directorships

Member of the boards in A/S United Shipping & Trading Company, Bunker Holding A/S and Uni-Tankers A/S.

Education

MSc in Human Resource Management supplemented by courses at Harvard University and London School of Economics.



PETER APPEL

Board member

Born in 1961.

Board member since 2019.
Partner, Gorrisen Federspiel law firm.

Special competences

In-depth knowledge and extensive experience within legal matters related to the shipping industry, as an adviser to and member of directors in a number of Danish shipping companies and investment foundations with connections to the area. Specialised in the transport sector and infrastructure projects, including extensive knowledge about ferry service, train and harbour projects.

Other directorships

Chairman of the boards in Deloitte Fonden, Fayard Holding Aps, and Fayard A/S. Member of the boards in Uni-Tankers A/S, Bunker Holding A/S, A/S United Shipping & Trading Company (USTC), Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, Sølvsudvalget, and Northern Offshore Services.

Education

LL.M. (Master of Laws), Copenhagen. Maritime Law, University of Oslo. LL.M with Merit in Commercial and Corporate Law, London School of Economics.

Board of Directors



**LARS KREJBERG
PETERSEN**

Board member

Born in 1963.

Board member since 2012.
Board Professional.

Special competences

Circular Economy, Recycling,
Supply Chain, Logistics,
Digitalization and ESG, and
Business Proces Optimization.

Other directorships

Member of the boards in
Nemco 98 A/S, Nemco
Machinery A/S, Nemco
Emballage A/S, Domus Nemco
A/S, Dansk Affaldsminimering
ApS and NTO A/S - Part of
MOTUS Group A/S.

Education

BBA and BBA(M).



**FLEMMING
DALGAARD**

Board member

Born in 1964.

Board member since 2015.
Managing Partner, FLEDAL
Advisory & Consulting.

Special competences

Executive management
within the ports, shipping and
logistics industry including M&A
activities. 35 years of global
experience both in mature/
developed as well as emerging
markets.

Other directorships

Non Exec Director at Harwich
Haven Authority (UK), Non
Exec Director at Mass Cereales
(Morocco), Non Exec Director
at Arise Ports & Logistics (UK),
Non Exec Director at MIP
Mersin (Turkey), Non Exec
Director at Baltic Hub Gdansk
(Poland), Independent Maritime
Specialist Advisor for IFM
Investors (UK), MD & Head of
Asset Management APLM (A.P.
Moller Capital).

Education

Shipping education from
A.P. Moller-Maersk as well
as Chartered Director (CDIR)
from IOD and Chartered
Fellow at the UK Institute for
Logistics and Transport (FCILT),
supplemented by senior
executive courses at London
Business School, INSEAD and
Columbia University.



**ANN CHRISTIN
ANDERSEN**

Board member

Born in 1966.

Board member since 2022.
Board Member, Strategic
Advisor.

Special competences

Experienced executive/
board member mainly in the
energy sector. 35+ years
experience in the maritime and
energy industry. Now CEO of
Norwegian Energy Partners.
Previous experience with
orchestrating transformation
(safety, digital/technology and
ESG) and scaling start-ups.

Other directorships

Non-Exec Director at Å Energi
AS (N) and Chair of the Board
for the Port of Drammen (N). 20
years previous experience as
board member/chair of boards.

Education

Engineering degree (B.Eng 1st)
from Heriot Watt University
(UK), Executive MBA (w.
Honors) from IMD (Ch),
supplemented by leadership
training and courses relevant
for career moves.



**NICOLAI
PRÆSTHOLT**

Board member

Born in 1988

Board member since 2025.
Senior partner in Implement
Consulting Group.

Special competences

+10 years as consulting
experience within supply chain
and operations. M&A, business
development and strategy.

Other directorships

Board member in JJH invest.
Angel Investor in startups.

Education

MSc in Supply Chain from
Aalborg and MIT.

Group Management



**SØREN GRAN
HANSEN**

**Group CEO
SDK FREJA A/S**

Born in 1968.
Employed since September 2013.

Education/Background

Bachelor of economy.

Global experience with listed companies and extensive background within freight and logistics industry, primarily through 24 years with DSV A/S, with different director and board positions.



**JESPER
MIKKELSEN
HEILBUTH**

**Group CFO
SDK FREJA A/S**

Born in 1977.
Employed since July 2024.

Education/Background

State Authorised Public Accountant.

Global experience with listed companies, including within the shipping and logistics industry from 14 years as auditor.

12 years experience from director positions within companies in the shipping and logistics industry, mainly DFDS.



ULRIK RASMUSSEN

**Group CEO
Logistics**

Born in 1975.
Employed since April 2010.

Education/Background

Roskilde Business School.

Extensive background and global experience within the freight and logistics industry, with different director and board positions.



LARS JESPERSEN

**Group CEO
Shipping**

Born in 1968.
Employed since November 1998.

Education/Background

Bachelor, Insead.

Other external positions

Chairman Danish Shipping & Harbour Associations. Chairman Aabenraa Employers Association. British consul.



Consolidated Financial Statements



INCOME STATEMENT

For the period 1 May - 30 April

DKK '000	Notes	2024/25	2023/24
Revenue	1	6,324,539	6,047,866
Direct costs		(4,856,600)	(4,570,009)
Gross profit		1,467,939	1,477,857
Other external expenses		(180,358)	(173,950)
Staff costs	2	(806,541)	(761,386)
Other operating income and expenses	3	5,597	7,012
Operating profit before depreciation and amortisation (EBITDA) before special items		486,637	549,533
Depreciation of property, plant and equipment	9+10	(232,610)	(239,931)
Amortisation of intangible assets	8	(12,535)	(15,757)
Operating profit (EBIT) before special items		241,492	293,845
Special items	4	(26,714)	(234,051)
Operating profit (EBIT) after special items		214,778	59,794
Share of profit from associates and joint ventures	12	1,877	1,366
Financial income	5	36,575	39,676
Financial expenses	6	(82,750)	(74,766)
Profit before tax		170,480	26,070
Tax on profit for the year	7	(46,287)	(25,562)
Profit for the year		124,193	508
Profit is attributable to:			
Owners of SDK FREJA A/S		89,844	(11,763)
Non-controlling interests		34,349	12,271
Profit for the year		124,193	508

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period 1 May - 30 April

DKK '000	2024/25	2023/24
Profit for the period	124,193	508
Exchange differences on translation of foreign operations	9,477	(1,408)
Other adjustments	0	320
Other comprehensive income for the period, net of tax	9,477	(1,088)
Total comprehensive income for the year	133,670	(580)
Total comprehensive income is attributable to:		
Owners of SDK FREJA A/S	97,752	(12,549)
Non-controlling interests	35,918	11,969
Total comprehensive income for the year	133,670	(580)

BALANCE SHEET

Assets

DKK'000	Notes	30 April 2025	30 April 2024
Goodwill	8	809,295	785,971
Intangible assets	8	200,005	207,708
Property, plant and equipment	9	209,729	204,324
Right-of-use assets	10	784,667	781,072
Deposits		8,497	8,170
Deferred tax assets	11	13,349	15,086
Securities		6,394	6,748
Investments in associates and joint ventures	12	5,045	4,940
Receivables from Group companies		502,000	502,000
Total non-current assets		2,538,981	2,516,019
Trade receivables	13	832,309	831,318
Receivables from Group companies		3,396	1,676
Receivables from associates		0	919
Inventories		141	114
Corporation tax		6,417	672
Other receivables		55,034	52,542
Prepayments		39,593	24,995
Cash and cash equivalents		314,619	491,051
Total current assets		1,251,509	1,403,287
Total assets		3,790,490	3,919,306

BALANCE SHEET

Equity and liabilities

DKK '000	Notes	30 April 2025	30 April 2024
Share capital	14	6,500	6,500
Foreign currency reserve		(12,381)	(20,289)
Retained earnings		647,177	557,657
Capital and reserves attributable to owners		641,296	543,868
Non-controlling interests	15	187,260	291,045
Total equity		828,556	834,913
Borrowings	18	241,119	319,945
Lease liabilities	10	630,689	610,441
Deferred tax liabilities	11	48,412	53,663
Provisions	16	3,824	2,924
Other liabilities	17	59,189	247,988
Debt to non-controlling shareholders		0	100,000
Total non-current liabilities		983,233	1,334,961
Borrowings	18	264,613	126,616
Lease liabilities	10	200,066	215,097
Other liabilities	17	250,000	264,000
Income tax payables		36,831	43,205
Trade payables		792,506	787,640
Payables to Group companies		7,518	2,392
Payables to associates		0	1,495
Provisions	16	4,347	4,461
Other payables		322,820	304,526
Debt to non-controlling shareholders		100,000	0
Total current liabilities		1,978,701	1,749,432
Total liabilities		2,961,934	3,084,393
Total equity and liabilities		3,790,490	3,919,306

CHANGES IN EQUITY

Equity at 30 April 2025

DKK '000	Notes	Share capital	Foreign currency reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 May 2024	14	6,500	(20,289)	557,657	543,868	291,045	834,913
Profit for the year		0	0	89,844	89,844	34,349	124,193
Other comprehensive income		0	7,908	0	7,908	1,569	9,477
Total comprehensive income for the period		0	7,908	89,844	97,752	35,918	133,670
Transactions with owners in their capacity as owners							
Dividend		0	0	(50,000)	(50,000)	(1,755)	(51,755)
Aquisition of non-controlling interests		0	0	(153,524)	(153,524)	(137,948)	(291,472)
Adjustment for the year of the put-option liability		0	0	202,000	202,000	0	202,000
Shared-based payments		0	0	1,200	1,200	0	1,200
Total transactions with owners in their capacity as owners		0	0	(324)	(324)	(139,703)	(140,027)
Equity at 30 April 2025		6,500	(12,381)	647,177	641,296	187,260	828,556

Equity at 30 April 2024

DKK '000	Notes	Share capital	Foreign currency reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 May 2023	14	6,500	(19,183)	629,482	616,799	299,824	916,623
Profit for the year		0	0	(11,763)	(11,763)	12,271	508
Other comprehensive income		0	(1,106)	320	(786)	(302)	(1,088)
Total comprehensive income for the period		0	(1,106)	(11,443)	(12,549)	11,969	(580)
Transactions with owners in their capacity as owners							
Dividend		0	0	(40,000)	(40,000)	(4,891)	(44,891)
Additions of non-controlling interests		0	0	(21,453)	(21,453)	(15,857)	(37,310)
Adjustment for the year of the put-option liability		0	0	(155,900)	(155,900)	0	(155,900)
Contribution from owners		0	0	155,900	155,900	0	155,900
Shared-based payments		0	0	1,071	1,071	0	1,071
Total transactions with owners in their capacity as owners		0	0	(60,382)	(60,382)	(20,748)	(81,130)
Equity at 30 April 2024		6,500	(20,289)	557,657	543,868	291,045	834,913

CASH FLOW STATEMENT

DKK '000	Notes	2024/25	2023/24
Profit for the year		124,193	508
Adjustments	24	337,553	453,186
Changes in net working capital	25	7,869	(103,960)
Interest received		36,575	39,676
Interest paid		(82,750)	(74,766)
Income taxes paid		(61,181)	(70,359)
Net cash flow from operating activities		362,259	244,285
Purchase of intangible assets	8	(2,725)	(7,824)
Change in deposits etc.		27	888
Purchase of property, plant and equipment	9	(24,044)	(42,707)
Sale of property, plant and equipment		3,779	53,348
Payment for acquisition of subsidiary, net of cash acquired		(24,025)	0
Net cash flow from investing activities		(46,988)	3,705
Repayment of borrowings	21	(111,170)	(10,499)
Proceeds from borrowings	21	170,341	71,124
Principal elements of lease payments	21	(209,419)	(212,678)
Transactions with non-controlling interests		(291,472)	(37,310)
Dividend received		1,772	0
Dividend paid		(51,755)	(44,891)
Cash flow from financing activities		(491,703)	(234,254)
Net cash flow for the year		(176,432)	13,736
Cash and cash equivalents, beginning of the year		491,051	477,315
Cash and cash equivalents at end of the year		314,619	491,051
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		314,619	491,051
Non-cash financing and investment activities	21		

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to the Consolidated Financial Statements

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1 REVENUE

The Group derives revenue from the transfer of goods and services over time in the following major revenue streams:

DKK '000	2024/25	2023/24
Business area overview		
Logistics and road activities	5,351,452	5,083,422
Shipping (Stevedore, Agency, and Chartering)	973,087	853,263
Environmental (activity ceased in 2023/24)	0	111,181
	6,324,539	6,047,866
Geographical overview		
Denmark	2,034,184	1,876,424
Sweden	821,555	812,245
Norway	1,098,225	960,620
Finland	660,178	652,743
Poland	170,689	147,583
Other	1,539,708	1,598,251
	6,324,539	6,047,866

Geographical distribution of revenue

Revenue is allocated geographically based on the location where the services are delivered/consumed. For transportation of goods, the country of delivery is used as the basis for allocation. For other services, revenue is attributed to the country where the service is performed. This method is applied to provide a true and fair view of the Group's market exposure.

2 STAFF COSTS

DKK '000	2024/25	2023/24
Wages and salaries	704,997	664,133
Pensions	55,337	50,154
Other social security	46,207	47,099
	806,541	761,386
Average number of employees	1,408	1,455

DKK '000	2024/25	2023/24
Salaries and remuneration to the Board of Directors and the Executive Board	14,994	9,009

A member of Key Management has during 2022/23 been granted an option to acquire 917 shares in SDK FREJA A/S at an exercise price of DKK 14k per share. The option becomes exercisable from 2025, subject to continued employment. Fair value amounts to DKK 2.5 M based on the following main assumptions: The Share price is equal to the exercise price. The expected volatility is 24.3% based on historical volatility for a peer group of listed entities. Expected terms 3.2 years.

Key Management compensation

Key Management consists of Group Management and Executive Board. The compensation to Key Management for employee services is shown below.

DKK '000	2024/25	2023/24
Short term employee benefits	32,195	17,814
Share-based payment	1,200	1,071
	33,395	18,885

3 OTHER OPERATING INCOME AND EXPENSES

DKK '000	2024/25	2023/24
Other operating income		
Gains from disposal of property, plant and equipment	2,992	5,951
Governmental grants	0	213
Other operating income	4,167	1,105
	7,159	7,269
Governmental grants comprise of grants received in connection with the COVID-19 pandemic and cover expenses for fixed costs and salaries. There are no unfulfilled conditions or other contingencies attached to these grants.		
Other operating expenses		
Losses from disposals of right-of-use assets and property, plant and equipment	362	257
Other operating expenses	1,200	0
	1,562	257
Net other operating income and expenses	5,597	7,012

4 SPECIAL ITEMS

DKK '000	2024/25	2023/24
Impairment of land and property, plant and equipment	0	69,944
Impairment of intangible assets	0	59,249
Impairment of right of use asset	0	34,742
Reversal of operational provisions due to Nordic Waste bankruptcy	0	(12,320)
Impairment of goodwill	0	16,590
Landslide mitigation costs	2,500	51,002
Other settlements	8,546	0
Legal and other advisory costs	15,668	14,844
	26,714	234,051

Special items in both 2023/24 and 2024/25 solely comprise losses and costs arising from the landslide and subsequent bankruptcy of Nordic Waste A/S and other companies in the Environmental Division that ceased in 2023/24. The costs include costs associated with mitigating the effects of the landslide and related legal and other advisory costs.

Had the items not been classified as Special items, they would have been included in the following line items:

Impairment of property, plant and equipment	0	104,686
Impairment of intangible assets	0	75,839
Other external expenses	30,514	53,526
Financial income	(3,800)	0
	26,714	234,051

5 FINANCIAL INCOME

DKK '000	2024/25	2023/24
Interest from parent company	11,295	14,117
Interest income from financial assets measured at amortised costs	19,263	18,600
Foreign exchange rate gains	6,017	6,441
Fair value adjustments of security investments	0	518
	36,575	39,676

6 FINANCIAL EXPENSES

DKK '000	2024/25	2023/24
Interest to parent company	15,561	18,209
Foreign exchange rate losses	5,426	1,434
Interest expense on financial liabilities measured at amortised cost	30,379	30,649
Interest expense on leases	27,771	22,616
Other financial expenses	3,613	1,858
	82,750	74,766

7 TAX ON PROFIT FOR THE YEAR

DKK '000	2024/25	2023/24
Current tax on profit for the year	49,062	56,158
Current tax on profit for previous years	1,193	472
Deferred tax on profit for the year	(3,968)	(31,068)
	46,287	25,562
Calculated 22.0 % tax on profit for the year before income tax	37,693	5,735
Tax effects of:		
Differences in the tax rates in foreign subsidiaries relative to 22%	(1,339)	(1,831)
Non-taxable income	1,330	(688)
Different tax legislation	299	745
Non-deductible expenses	7,008	21,243
Deferred tax, effect of change in tax rate	22	82
Adjustment of tax relating to previous years	1,274	276
	46,287	25,562
Effective tax rate	27.0%	98%

As a result of the bankruptcy of Nordic Waste A/S and commencement of financial reconstruction of DSH Recycling A/S the Group has recognized a significant amount of non-deductible expenses and impairments in both 2023/24 and 2024/25.

OECD Pillar Two

The Group is subject to the OECD Pillar Two rules, which aim to ensure that multinational enterprises (MNEs) pay a minimum level of tax. Denmark has enacted Pillar Two legislation, which took effect on 1 January 2024. The Group applies the IAS 12 exception, allowing it to avoid recognizing or disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Under the new legislation, the Group will be obligated to pay a top-up tax for any subsidiary that does not meet the Pillar Two minimum effective tax rate of 15%. However, the new rules include a set of "Transitional Safe Harbor" exemptions that lessen the requirement to submit a full Pillar Two minimum tax calculation, provided the Group meets at least one of the three Safe Harbor tests. In 2024/25, the Group has no effective tax rates below 15%, and consequently no top-up tax is to be paid.

Management has evaluated the impact of the Pillar Two legislation and anticipates that during future years it will have no or very limited impact on the annual effective tax rate.

8 INTANGIBLE ASSETS

DKK '000	Goodwill	Brands	Customer relations	Technologies and know-how	Software	Total
Cost:						
At 1 May 2024	785,971	163,691	59,457	0	25,968	1,035,087
Additions during the year	18,954	0	2,102	0	2,725	23,781
Disposal during the year	0	0	0	0	(1,508)	(1,508)
Exchange difference	4,370	4	72	0	8	4,454
At 30 April 2025	809,295	163,695	61,631	0	27,193	1,061,814
Accumulated amortisation and impairment:						
At 1 May 2024	0	0	25,394	0	16,014	41,408
Amortisation for the year	0	0	7,742	0	4,793	12,535
Disposal during the year	0	0	0	0	(1,461)	(1,461)
Exchange difference	0	0	25	0	7	32
At 30 April 2025	0	0	33,161	0	19,353	52,514
Carrying amount 30 April 2025	809,295	163,695	28,470	0	7,840	1,009,300

DKK '000	Goodwill	Brands	Customer relations	Technologies and know-how	Software	Total
Cost:						
At 1 May 2023	798,815	163,695	59,493	68,697	23,110	1,113,810
Additions during the year	5,000	0	0	0	2,824	7,824
Disposal during the year	(16,590)	0	0	(68,697)	0	(85,287)
Exchange difference	(1,254)	(4)	(36)	0	34	(1,260)
At 30 April 2024	785,971	163,691	59,457	0	25,968	1,035,087
Accumulated amortisation and impairment:						
At 1 May 2023	0	0	17,712	6,299	11,073	35,084
Amortisation for the year	0	0	7,694	3,149	4,914	15,757
Disposal during the year	(16,590)	0	0	(68,697)	0	(85,287)
Impairment for the year*	16,590	0	0	59,249	0	75,839
Exchange difference	0	0	(12)	0	27	15
At 30 April 2024	0	0	25,394	0	16,014	41,408
Carrying amount 30 April 2024	785,971	163,691	34,063	0	9,954	993,679

* December 2023, the defunct clay pit on which Nordic Waste A/S production facilities were located, began an uncontrollable landslide resulting in the production facilities being destroyed. Consequently, both intangible, tangible, and right-of-use of assets regarding Nordic Waste A/S or this activity were written down.

8 INTANGIBLE ASSETS (CONTINUED)

Impairment test

Goodwill

For the purpose of impairment testing, Goodwill and Brand have been allocated to the Group's CGU as follows:

DKK '000	30 April 2025	30 April 2024
FREJA Goodwill	620,000	620,000
FREJA Brand	163,695	163,691
Multiple units without significant goodwill	189,295	165,971
Carrying amount 30 April	972,990	949,662

For Goodwill and Brand impairment testing a number of estimates are made on the development in revenues, gross profits, operating margins, future capital expenditures, discount rates and growth expectations in the terminal period. These are based on an assessment of current and future developments in the cash-generating units and on historical data and assumptions of future expected market developments, including expected long-term average market growth rates.

The expected future net cash flows are based on budgets and business plans approved by Management.

For Goodwill and Brand impairment testing regarding FREJA the future cash flows are based on budget and business plans for the year 2025/26 and projections for the subsequent four years up to and including 2029/30. The key assumptions applied for determining expected cash flows are revenue growth and EBITDA margin. Management expects growth in revenue of 2-2.4% per year as from budget 2025/26 and in the forecast period until 2029/30, and the EBITDA margin in the period is 6.8%. From 2030/31 and onwards SDK FREJA expects the growth rate to remain in line with long-term average growth rate for the industry, equal to 2.0% (2023/24: 2.0%) and the EBITDA margin is set at 6.8% (2023/24: 7.0%). The applied pre-tax discount rate amounts to 11.4% (2023/24: 10.1%). No impairment losses on goodwill and brand in FREJA have been recognized in neither 2023/24 nor 2024/25. The goodwill and brand have been tested for impairment as of 30 April 2025.

For goodwill impairment testing on units without significant goodwill DKK 189,295k (2023/24: DKK 165,971k) the cash flows are based on budget and business plans for the year 2025/26 and projections for the subsequent four years up to and including 2029/30. From 2030/31 and onwards SDK FREJA expects the growth rate to remain in line with long-term average growth rate for the industry, equal to 2.0% (2023/24: 2.0%) and the EBITDA margin is set at 6.8%. (2023/24: 7.0%). The applied pre-tax discount rate amounts to 11.4% (2023/24: 10.1%). No impairment losses on goodwill from units without significant goodwill have been recognized in neither 2023/24 nor 2024/25. The goodwill has been tested for impairment as of 30 April 2025.

A reasonable change in the applied key assumptions on which the management has based its estimation of the recoverable amounts would not cause the carrying amounts to exceed the recoverable amount of the goodwill and the brand in FREJA.

9 PROPERTY, PLANT AND EQUIPMENT

DKK '000	Land and buildings	Plant and equipment	Leasehold improvements	Total
Cost				
At 1 May 2024	254,430	76,726	5,786	336,942
Additions during the year	14,567	9,049	428	24,044
Disposals during the year	0	(8,383)	(326)	(8,709)
Exchange difference	1,185	755	1	1,941
At 30 April 2025	270,182	78,147	5,889	354,218
Accumulated depreciation and impairment				
At 1 May 2024	87,744	42,358	2,516	132,618
Depreciation for the year	7,637	10,723	557	18,917
Disposal during the year	0	(7,281)	(326)	(7,607)
Exchange difference	275	286	0	561
At 30 April 2025	95,656	46,086	2,747	144,489
Carrying amount 30 April 2025	174,526	32,061	3,142	209,729

DKK '000	Land and buildings	Plant and equipment	Leasehold improvements	Total
Cost				
At 1 May 2023	336,756	83,281	16,970	437,007
Additions during the year	6,113	23,543	11,214	40,870
Reclassification of financial lease assets	0	1,837	0	1,837
Disposals during the year	(92,700)	(32,614)	(22,397)	(147,711)
Exchange difference	4,261	679	(1)	4,939
At 30 April 2024	254,430	76,726	5,786	336,942
Accumulated depreciation and impairment				
At 1 May 2023	87,752	43,768	3,615	135,135
Depreciation for the year	8,789	16,134	1,763	26,686
Impairment for the year*	69,944	0	0	69,944
Disposal during the year	(79,405)	(17,792)	(2,858)	(100,055)
Exchange difference	664	248	(4)	908
At 30 April 2023	87,744	42,358	2,516	132,618
Carrying amount 30 April 2024	166,686	34,368	3,270	204,324

* December 2023, the defunct clay pit on which Nordic Waste A/S production facilities were located, began an uncontrollable landslide resulting in the production facilities being destroyed. Consequently, both intangible, tangible, and right-of-use assets regarding Nordic Waste A/S or this activity were written down.



10 RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group has recognised the following amounts relating to leases:

DKK '000	30 April 2025	30 April 2024
Right-of-use assets		
Properties	373,020	386,104
Vehicles and equipment	411,647	394,968
	784,667	781,072

Additions to the right-of-use assets during 2024/25 was DKK 187,145k (2023/24: DKK 191,786k).

DKK '000	30 April 2025	30 April 2024
Lease liabilities		
Current	200,066	215,097
Non-current	630,689	610,441
	830,755	825,538

The maturity analysis regarding lease liabilities is specified in note 18.

The income statement shows the following amounts relating to leases:

DKK '000	2024/25	2023/24
Depreciation charge of right-of-use assets		
Properties	84,536	81,001
Equipment	129,156	132,244
Impairment of equipment related to Nordic Waste*	0	34,742
	213,692	247,987
Interest expense (included in financial expenses)	26,964	22,616
Expense relating to short-term leases (included in direct costs and other external expenses)	41,842	30,672

The total cash outflow for leases in 2024/25 was DKK 236,383k (2023/24: 243,671k).

The Group has entered leases of properties for a fixed period of up to 30 years, of which some may have extension options. Furthermore, the Group leases plant and equipment, such as trucks, trailers etc. for a fixed period of 2 to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

* December 2023, the defunct clay pit on which Nordic Waste A/S production facilities were located, began an uncontrollable landslide resulting in the production facilities being destroyed. Consequently, both intangible, tangible, and right-of-use assets regarding Nordic Waste A/S or this activity were written down.

11 DEFERRED TAX

DKK '000	30 April 2025	30 April 2024
At 1 May	38,577	69,776
Deferred tax recognised in the income statement	(3,968)	(31,068)
Other adjustments	454	(131)
At 30 April	35,063	38,577
Deferred tax relates to:		
Intangible assets	50,325	51,643
Tangible assets	22,431	20,894
Trade receivables	(2,037)	(2,047)
Right-of-use assets	(26,254)	(25,464)
Borrowing costs	(62)	(66)
Provisions	(10,219)	(6,729)
Other	430	(103)
Tax loss carry forwards	449	449
	35,063	38,577
Of which presented as deferred tax assets	13,349	15,086
Of which presented as deferred tax liabilities	(48,412)	(53,663)
Net deferred tax liability	(35,063)	(38,577)

The Group has an unrecognised tax loss of DKK 18,352k (2023/24: 17,120k), which relates to carry-forward losses due to Group contribution restrictions in foreign subsidiaries in connection with mergers in previous years. The tax loss can be used in the financial year 2028/29 at the earliest, but thereafter has no expiry date.

12 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

DKK '000

30 April 2025

30 April 2024

Associates

Aggregate carrying amount of individually associates	5,045	4,940
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Aggregate amounts of the Group's share of:

Net result for the year	1,877	1,366
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Total comprehensive income	1,877	1,366
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Opening balance	4,940	3,574
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Share of net result for the year	1,877	1,366
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Received dividend	(1,772)	0
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Closing balance	5,045	4,940
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13 TRADE RECEIVABLES

DKK '000

30 April 2025 30 April 2024

Trade receivables before provision for expected credit losses	839,574	838,190
Provision for expected credit losses	(7,265)	(6,872)
Trade receivables net	832,309	831,318

Trade receivables are amounts due from customers in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional.

Due to the short-term nature of the trade receivables, their carrying amount is considered to be the same as their fair value.

Movement on the Group's provision for expected credit losses on trade receivables is as follows:

Opening balance	6,872	9,341
Increase in provision for expected credit losses	5,597	1,699
Receivables written off during the year as uncollectible	(2,098)	(3,357)
Unused amount reversed	(3,167)	(804)
Exchange rate adjustments	61	(7)
Closing provision for impairment of trade receivables	7,265	6,872

The Group has purchased credit insurances on the majority (80-90%) of its customers. Therefore, the provisions above only cover the uninsured part of trade receivables. For the management of the group's credit risk, please refer to note 18.

14 SHARE CAPITAL

30 April 2025

30 April 2024

	Number of shares	Nominal value (DKK '000)	Number of shares	Nominal value (DKK '000)
The share capital comprise:				
Share capital beginning of period	6,500	6,500	6,500	6,500
Share capital end of period	6,500	6,500	6,500	6,500

The share capital of SDK FREJA A/S is 6,500 shares with a nominal value of DKK 1,000 each in 2023/24 and 2024/25.

Shares consist of only one share class and include no special rights, preferences or restrictions. All shares are fully paid.

15 NON-CONTROLLING INTERESTS

A significant part of the Group's activities is performed through subsidiaries with significant non-controlling interests (NCI). Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Below, summarized financial information for FREJA GROUP ApS is presented:

DKK '000	2024/25	2023/24
Non-controlling interests' ownership	14.5%	27.0%
Summarised balance sheet		
Current assets	1,417,369	1,302,050
Current liabilities	(1,290,269)	(1,168,367)
Current net assets	127,100	133,683
Non-current assets	1,710,777	1,740,847
Non-current liabilities	(666,602)	(854,756)
Non-current net assets	1,044,175	886,091
Summarised statement of comprehensive income		
Revenue	5,351,452	5,083,422
Profit for the period	144,878	158,996
Other comprehensive income	8,378	(805)
Total comprehensive income	153,256	158,191
Profit allocated to NCI	35,918	43,944
Dividends paid to NCI	(1,755)	(190)
Summarised cash flows		
Cash flow from operating activities	332,421	245,541
Cash flow from investing activities	(17,058)	(8,158)
Cash flow from financing activities	(532,457)	(169,790)
Net increase/(decrease) in cash and cash equivalents	(217,094)	67,593

During the financial year, SDK FREJA A/S acquired 12.5% of FREJA Group ApS from non-controlling interests at a cash consideration of DKK 291 million. Non-controlling interests is now 14.5%

The effect of these transactions is as follows:

DKK '000	2024/25	2023/24
Carrying amount of non-controlling interests acquired	137,948	15,857
Consideration paid to non-controlling interests	291,472	37,310
Excess value compared with carrying amount	153,524	21,453

16 PROVISIONS

DKK '000	Land restoration	Return liabilities
At 1 May 2024	7,385	7,719
Additional provisions recognised	2,592	1,443
Unused amounts reversed	(142)	(711)
Amounts used during the year	(1,857)	(1,014)
Exchange rate adjustments	193	(52)
At 30 April 2025	8,171	7,385
Current	4,347	4,461
Non-current	3,824	2,924
At 30 April 2025	8,171	7,385

Return liabilities cover obligations in connection with leases of trailers to remedy any damages in excess of normal wear and tear, which is to be paid when the trailer is returned.

17 OTHER LIABILITIES

As part of the acquisition of FREJA in December 2020, the seller of FREJA and Key Management of FREJA became 27% shareholder in FREJA Group ApS holding the combined logistics activities in SDK FREJA Group. The minority shareholders hold options to partially sell their shares to SDK FREJA A/S as from 2024, and SDK FREJA A/S holds options to acquire the shares on similar terms. The transaction price will be based on pre-agreed earnings multiple. In 2024/25 SDK FREJA has acquired 12.5 % of the shares, where-after the seller and Key Management of FREJA has 14.5% of the shares in FREJA Group ApS. The carrying amount of the liability is DKK 300 million as of 30 April 2025 (30 April 2024: DKK 502 million).

The part of the options that the shareholders can exercise in 2025 is included as current liabilities as of 30 April 2025. The total carrying amount as of 30 April 2025 DKK 300 million is presented as follows:

DKK '000	Put / call options
Current	250,000
Non-current	50,000
At 30 April 2025	300,000

18 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's financial risks are managed centrally in the group function in SDK FREJA A/S. The Group identifies, monitors, assesses and mitigates financial risk at headquarters in cooperation with the Group's business units. The Group is exposed to foreign exchange risk, liquidity risk and credit risk that can have a significant impact on the financial performance of the Group. Significant risks are continuously assessed by Management and the Board of Directors.

The Group's functional and reporting currency is DKK.

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.

Customers are predominantly invoiced in local currency or EUR and similar approach is applied for suppliers. The Group will continuously assess how these exchange rate fluctuations can affect the results and liquidity. On a weekly basis, the Group tries to balance purchases and sales in the same currency. In addition, the development of the exchange rate is continuously monitored. Forward contracts are entered when the Group's net exposure in a given currency is considered significant.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in DKK, was as follows:

DKK '000	SEK	EUR	NOK	Other	Total
30 April 2025					
Trade receivables	65,549	338,762	62,176	48,020	514,507
Trade payables	(57,481)	(413,035)	(40,447)	(50,985)	(561,948)
Leasing	(133,278)	(282,803)	(88,147)	(9,116)	(513,344)
Total	(125,210)	(357,076)	(66,418)	(12,081)	(560,785)
30 April 2024					
Trade receivables	66,282	331,642	66,580	59,476	523,980
Trade payables	(64,557)	(364,873)	(41,773)	(54,443)	(525,646)
Leasing	(127,256)	(277,987)	(109,841)	(10,391)	(525,475)
Total	(125,531)	(311,218)	(85,034)	(5,358)	(527,141)

The aggregated net foreign exchange gain/loss recognised in the income statement except for those arising on financial instruments measured at fair value through profit is a gain of DKK 1,525k (2023/24 a gain of DKK 5,007k).

As shown above the Group is primarily exposed to changes in SEK, NOK and EUR. The sensitivity in the income statement and equity to changes in the exchange rates arises mainly from SEK, NOK and EUR denominated financial instruments.

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

DKK '000	Impact on post-tax profit		Impact on equity	
	2024/25	2023/24	30 April 2025	30 April 2024
SEK/DKK exchange rate increase of 5% (2023/24: 5%)	(6,261)	(6,277)	(6,261)	(3,081)
EUR/DKK exchange rate increase of 0.5% (2023/24: 0.5%)	(1,785)	(1,556)	(1,785)	(1,921)
NOK/DKK exchange rate increase of 5% (2023/24: 5%)	(3,321)	(4,252)	(3,321)	(4,939)

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable interest rates, which expose the Group to cash flow interest rate risk. The Group does not currently have a formal policy for how large a proportion of the Group's debt must be in fixed-rate and variable-rate loans, but management aim to have a balanced mix between fixed-rate and variable-rate loans. When taking out new loans, the management assesses from time to time what will be most advantageous for the Group based on the interest rate level and other market conditions at the time of the loan. The Group's borrowings are measured at amortised costs and variable rate borrowings may be contractually reprised.

The income statement is sensitive to higher/lower interest income from cash and cash equivalents and interest expenses from borrowings as a result of changes in interest rates. An increase of 100 basis points will, all things equal, result in a net increase in interest expenses of DKK 5,057k (2023/24: DKK 4,922k). A decrease of 100 basis point will have a symmetrical opposite effect. Other components of equity are not directly affected by changes in interest rates.

Credit risk

Credit risk arises from cash and cash equivalents at banks, as well as credit exposures to customers, including outstanding receivables. The Group's primary credit exposure is related to trade receivables and cash positions.

The credit risk of the Group is assessed to be low. Credit risk related to trade receivables is managed by continuous risk assessment of major customers. The Group has policies in relation to maximum credit limits and prepayment requirements for customers with high credit risk. Based on forecasts as well as historical data, the Group expects only insignificant loss allowances for trade receivables. The Group has no major exposure relating to one single customer or business partner. The Group hedge a major part of the receivables through purchases of credit insurances with external parties.

The company has a receivable from parent company USTC. The credit risk associated with this receivable is considered immaterial.

In relation to the credit risk related to financial institutions, the Group monitors financial institutions and places funds in financial institutions with satisfactory credit ratings (Moody rating A2 or higher).

Provision for loss on trade receivables are as follows

	Not due	Less than 90 days past due	More than 90 days past due	Total
As at 30 April 2025				
Expected loss rate	0.0%	2.3%	49.9%	0.9%
Gross carrying amount - trade receivables	681,907	150,439	7,228	839,574
Loss allowance	200	3,459	3,606	7,265
As at 30 April 2024				
Expected loss rate	0.0%	0.5%	60.0%	0.8%
Gross carrying amount - trade receivables	684,676	143,534	9,980	838,190
Loss allowance	204	680	5,988	6,872

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

As part of Group policy, we prioritize maintaining adequate cash reserves and ensuring access to funding through uncommitted credit facilities to meet our obligations when due. The Management continuously monitor the Group's financial position, ensuring the availability of sufficient financial resources. Short-term liquidity reserves are carefully forecasted and factored into our financial planning.

Maturity analysis

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturity of financial liabilities

DKK '000	Carrying amount	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
As at 30 April 2025					
Borrowings	505,732	266,880	225,262	59,954	552,096
Lease liabilities	830,755	244,846	458,394	197,114	900,354
Trade payables	792,508	792,508	0	0	792,508
Debt to non-controlling interests	100,000	103,362	0	0	103,362
Put-option liability related to non-controlling interests	300,000	250,000	50,000	0	300,000
	2,528,995	1,657,596	733,656	257,068	2,648,320

As at 30 April 2024

Borrowings	446,561	132,367	312,804	93,224	538,395
Lease liabilities	825,538	215,861	488,026	182,160	886,047
Trade payables	787,640	787,640	0	0	787,640
Debt to non-controlling interests	100,000	6,743	104,496	0	111,239
Put-option liability related to non-controlling interests	502,000	264,000	238,000	0	502,000
	2,661,739	1,406,611	1,143,326	275,384	2,825,321

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group holds the following financial instruments:

DKK '000	30 April 2025	30 April 2024
Financial assets		
Financial assets at amortised cost		
Trade receivables	832,309	831,318
Receivables from Group companies and associates	505,396	504,595
Other financial assets at amortised cost	63,531	60,712
Cash and cash equivalents	314,619	491,051
Financial assets at fair value through the income statement (FVPL)	6,394	6,748
	1,722,249	1,894,424
Financial liabilities		
Liabilities at amortised cost		
Trade payables	792,508	787,640
Payables to Group companies and associates	7,518	3,887
Borrowings	505,732	446,561
Lease liabilities	830,755	825,538
Put-option liability related to non-controlling interests	300,000	502,000
	2,436,513	2,565,626

The Group's exposure to various risks associated with the financial instruments is presented above. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

19 CAPITAL STRUCTURE

Management regularly assesses whether the Group's capital structure is aligned with the interests of the Group and its shareholders.

The overall objective is to ensure a continued development and strengthening of the Group's capital structure that supports long-term profitable growth and a solid improvement in key earnings and ratios. This includes assessment of and decisions on the split of financing between share of equity and debt, which is a long-term strategic decision to be made in connection with significant investments and transactions.

20 COMMITMENTS AND CONTINGENT LIABILITIES

Charges and security

The carrying amount of tangible and current assets pledged as security for current and non-current borrowings amount to DKK 98,688k (30 April 2024: DKK 103,301k).

Contingent liabilities

The Group's Danish companies are jointly and severally liable for the tax on the Group's jointly taxed income etc. Total accrued corporation tax appears from the Annual Report of Selfinvest ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

SDK FREJA A/S and Danish subsidiaries are part of a Danish joint taxation scheme with SelfGenerations T ApS, according to which SDK FREJA A/S has partly a joint and several liability and partly a secondary liability with respect to corporate income taxes, etc. for the joint-taxed companies. In addition, SDK FREJA A/S has partly a joint and several liability and partly a secondary liability with respect to any obligation to withhold tax on interest and dividends for these companies. However, in both cases the secondary liability is capped at an amount equal to the share of the capital of the company directly or indirectly owned by the ultimate parent company. The total tax obligation under joint taxation scheme is shown in the financial statement of SelfGenerations T ApS.

Considerable parts of the Group's activities are performed with basis in storage halls situated on leased sites. As it is usual practice and according to the leases, the Group is obliged to redeliver the sites in the state and condition in which they were taken over. The amount which the Group is required to pay upon vacating the storage halls is estimated to be equivalent to the value of the buildings removed (net costs equal to zero).

The leased sites are all subject to a long period of non-terminability on the part of the lessor (15-30 years) and are not expected to be vacated.

As stated in the consolidated financial statements for 2023/24, the Group had to close its activities within the Environmental Division as a consequence of the unfortunate and unexpected bankruptcy of Nordic Waste A/S. The investigations of the bankruptcy estate are not completed at 30 April 2025. The bankruptcy estate has raised claims of DKK 70 mio. at 30 April 2025, predominantly relating to dividend distributions in the period 2022-2023 that in the opinion of the bankruptcy estate should not have been distributed. Group Management and its legal advisors disagree with the claims raised, and consequently there are no accruals recognised at 30 April 2025.

21 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

This section sets out an analysis of liabilities arising from financing activities and the movements in each of the periods presented.

DKK '000	1 May 2024	Financing cash flows	New leases and loans	Changes in foreign exchange rates	Other changes	30 April 2025
Borrowings	446,561	(111,170)	170,341	0	0	505,732
Leases	825,538	(209,419)	186,645	9,396	18,595	830,755
Total liabilities from financing activities	1,272,099	(320,589)	356,986	9,396	18,595	1,336,487

DKK '000	1 May 2023	Financing cash flows	New leases and loans	Changes in foreign exchange rates	Other changes	30 April 2024
Borrowings	385,936	(10,499)	71,124	0	0	446,561
Leases	849,026	(212,678)	227,091	(464)	(37,437)	825,538
Total liabilities from financing activities	1,234,962	(223,177)	298,215	(464)	(37,437)	1,272,099

The 'Other changes' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings to current due to the passage of time (i.e. unwinding of discount), and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings.

22 RELATED PARTIES

The Group is included in the Consolidated Financial Statements of the immediate parent company, A/S United Shipping & Trading Company, DK-Middelfart.

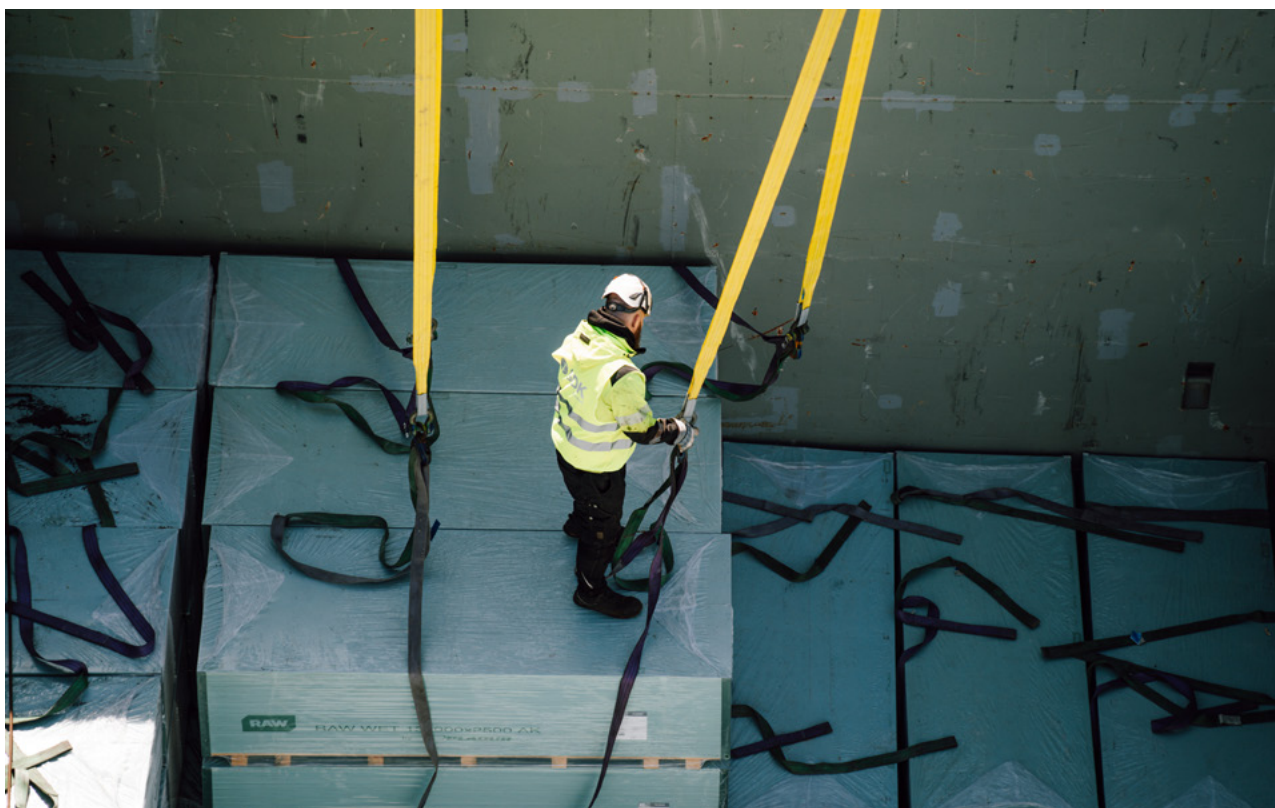
Controlling interest is exercised through the Group's immediate parent company, A/S United Shipping & Trading Company. The Group's ultimate parent company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, Middelfart exercises control.

Transactions with Key Management personnel

No transactions were made with Key Management personnel in 2024/25 other than remuneration, as described in note 2.

The following transactions were carried out with related parties:

DKK '000	2024/25	2023/24
Sale of goods and services to associated companies	24,085	7,869
Direct cost, associated companies	3,010	2,455
Purchase of management services from parent company	4,553	1,100
Other external costs, associated companies	8,296	3,531
Finance, net parent company	4,416	3,818
Receivable from parent company	505,396	503,676
Payables to Group companies	7,518	2,392
Rent to non-controlling interests	1,291	1,917
Capital contributions from parent company	0	155,900
Dividend paid to parent company	50,000	40,000



23 EVENTS AFTER THE BALANCE SHEET DATE

No significant events affecting the assessment of the Annual Report 2024/25 have occurred after the balance sheet date.

24 CASH FLOW STATEMENT - ADJUSTMENTS

DKK '000	2024/25	2023/24
Financial income	(36,575)	(39,676)
Financial expenses	82,750	74,766
Depreciation, amortisation and impairment losses, including losses and gains on sale of assets	242,515	395,050
Tax on profit for the year	46,287	25,562
Exchange adjustments	4,603	(5,033)
Other adjustments	(2,027)	2,517
	337,553	453,186

25 CASH FLOW STATEMENT - CHANGES IN NET WORKING CAPITAL

DKK '000	2024/25	2023/24
Change in trade and Group receivables	(2,711)	(66,162)
Change in other receivables	(1,573)	26,904
Change in inventory	(27)	268
Change in prepayments	(14,598)	(3,845)
Change in trade payables and Group payables	13,771	(50,179)
Change in other payables	13,007	(10,946)
	7,869	(103,960)

26 FEES TO AUDITORS APPOINTED AT THE ANNUAL GENERAL MEETING

DKK '000	2024/25	2023/24
PwC		
Audit services	1,915	2,186
Audit-related services	628	565
Tax and VAT services	285	203
Other services	758	2,599
	3,586	5,553
Non PwC audit companies performing audit in connection with the consolidated financial statements (2 companies)		
Audit services	540	413
Audit-related services	116	3
Tax and VAT services	117	0
Other services	105	37
	878	453

27 LIST OF GROUP COMPANIES

The Group's principal subsidiaries and associates as of 30 April 2025 are set out below:

	Type	Place of incorporation	Ownership interest
SDK Shipping A/S	Subsidiary	Denmark	100.00%
Esbjerg Marine Service K/S	Associated	Denmark	32.00%
Komplementarselskabet Esbjerg Marine Service ApS	Associated	Denmark	34.00%
SDK Stevedore A/S	Associated	Denmark	50.00%
SDK Shipping AB	Subsidiary	Sweden	100.00%
SDK Shipping AS	Subsidiary	Norway	100.00%
SDK Chartering A/S	Subsidiary	Denmark	100.00%
SDK Cruise A/S	Subsidiary	Denmark	100.00%
SDK Solutions Holding ApS	Subsidiary	Denmark	63.80%
Shipping Consultancy A/S	Subsidiary	Denmark	100.00%
Shipping Consultancy Sweden AB	Subsidiary	Sweden	100.00%
Sternwinds Shipping SL	Associated	Spain	40.00%
FREJA Group ApS	Subsidiary	Denmark	85.50%
FREJA Transport & Logistics Holding A/S	Subsidiary	Denmark	85.50%
SDK Logistics B.V	Subsidiary	Netherlands	51.30%
FREJA Transport & Logistics A/S	Subsidiary	Denmark	85.50%
SDK Logistics Service Taulov A/S	Subsidiary	Denmark	85.50%
FREJA Transport & Logistics AB	Subsidiary	Sweden	85.50%
FREJA Transport Holding AS	Subsidiary	Norway	85.50%
FREJA Transport & Logistics AS	Subsidiary	Norway	85.50%
Thoresen Transport AS	Subsidiary	Norway	68.40%
Thoresen Transport Avd. Lastebil AS	Subsidiary	Norway	68.40%
FREJA Transport & Logistics OY	Subsidiary	Finland	85.50%
FREJA Transport & Logistics Sp. z o.o.	Subsidiary	Poland	85.50%
Transcargo Trucking Sp. z o.o.	Subsidiary	Poland	85.50%
FREJA Transport & Logistics A/S (Hong Kong) Limited	Subsidiary	Hong Kong	64.13%
FREJA Transport & Logistics (Shanghai) CO., LTD	Subsidiary	China	64.13%
DSH Environment ApS	Subsidiary	Denmark	76.50%



28 MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU as well as additional Danish disclosure requirements applying to entities of large enterprises reporting class C.

The consolidated financial statements have been prepared under the historical cost convention. The financial statements have been rounded to the nearest thousand.

BASIS OF CONSOLIDATION

The combined financial statements include the parent company, SDK FREJA A/S, and its subsidiaries (the Group). Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary. Changes in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

When the Group ceases to consolidate on equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the income statement. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate or financial asset.

In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies of adopted by the Group.

NON-CONTROLLING INTERESTS

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

Put options over non-controlling interests are recognized as financial liabilities at the present value of the estimated exercise price. The initial carrying amount is charged against equity attributable to owners of the parent, and subsequent remeasurements of the liability are recognized accordingly. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners.

28 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

ASSOCIATED COMPANIES

Associated companies are companies in which the Group is not a controlling shareholder. It is companies in which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decision of the investee, but is not control over those policies. Significant influence is generally considered to exist when the Group holds between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted for the Group's share of post-acquisition profits and losses of the investee in the income statement, and the Group's share of movements in other comprehensive income of the investee. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investments have been changed where necessary to ensure consistency with the policies adopted by the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognise the loss within "Share of profit from associates".

BUSINESS COMBINATIONS

Business combinations are accounted for under the acquisition method. The consideration transferred for the acquisition of a subsidiary is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the not identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the income statement as a bargain purchase.

Where settlement of any part of a cash consideration is deferred the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent considerations are classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, being a period of up to twelve months after the acquisition date, or additional assets or liabilities are recognised, to reflect new information obtained about the facts and circumstances that existed as of the acquisition date, if known, would have affected the amounts recognised as of that date.

The effect of the purchase and sale of non-controlling interests without changes in control is included directly in equity. If the Group obtains control over an entity in which it holds an equity interest classified as an associate, the investment is remeasured at fair value at the date of obtaining control. The gain or loss is recognised in the income statements within "Other operating income and expenses".

FOREIGN CURRENCY TRANSLATION

Functional currency

The Group's consolidated financial statements are presented in Danish kroner (DKK), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the income statement.

Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

On consolidation, the assets and liabilities of foreign operations are translated into DKK at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to the income statement.

REVENUE

Revenue from Logistics services

Logistics services comprise freight logistics, transportation of goods by road and other forms of transportation. Logistics services are characterised by short delivery time as most transports are completed within days. Revenue is recognised over time.

Revenue from Shipping services

Stevedore services consists of loading and unloading, stowage, lashing & securing of cargo on board vessels as well as handling of interim storage of goods in transport. Most stevedore services are completed within a day. Revenue from stevedore services is recognised over time.

28 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Agency services consist of facilitating services on behalf of customers from external suppliers. Revenue from agency services is recognised when the facilitated services have been provided and accepted by the customer.

Revenue from environment services

The Environmental Division ceased in December 2023. Environment services consist of receiving soil and other materials for either landfill or for recycling if possible. Revenue is recognised at a point in time.

Revenue from services delivered is recognised in accordance with the over-time recognition principle following the satisfaction of various milestones as the performance obligation is fulfilled towards the customer.

DIRECT COSTS

Direct costs comprise costs paid to generate the revenue for the year. Direct costs include settlement of accounts with haulage contractors, shipping companies etc. Direct costs also include other direct costs of operation, such as rental of logistics facilities and costs of property projects.

OTHER EXTERNAL EXPENSES

Other external expenses include expenses relating to marketing, IT, other rent, training and education, office premises, travelling, communications as well as other selling costs and administrative expenses, less costs transferred to direct costs. Other external expenses are expensed as incurred.

STAFF COSTS

Staff costs include wages and salaries, pensions, social security costs and other staff costs for salaried employees, but exclude staff costs for hourly workers, which are recognised as direct costs. Staff costs are recognised in the financial year in which the employee renders the related service.

Sharebased Payment

The grant date fair value of equity settled sharebased payment arrangements is recognised as a compensation expense over the period in which the participants become unconditionally entitled to the instruments (vesting period). A corresponding increase in equity is recognised.

OTHER OPERATING INCOME AND EXPENSES

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Grants from government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

SPECIAL ITEMS

Special items include significant income and expenses of a special nature in terms of the Group's revenue-generating activities that cannot be attributed directly to the Group's ordinary activities.

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

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest calculated using the effective interest rate method, foreign currency gains and losses, gains and losses from securities, and interests from leasing arrangements. Furthermore, realised and unrealised gains and losses on derivative financial instruments that cannot be classified as hedging contracts are included.

INCOME TAX EXPENSE AND DEFERRED TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the combined financial statements. Deferred income tax is not recognised if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

INTANGIBLE ASSETS

Goodwill

Goodwill is initially measured as described above under "Business Combinations". Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is not amortised but is tested for impairment annually, or more frequently, if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relation to the entity sold.

28 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the total revenue streams, which is considered as one cash-generating unit in the Group based on the internal management reporting.

Brands

Brands acquired in a business combination is recognised at fair value at the acquisition date. Brands have by management been assessed to have an indefinite useful life. The classification of the useful life is based on an assessment of the brand's name, overall position, presence and reputation in the market, its degree of exposure to changes in the economic environment and stability of the industry. Based on these criteria management have assessed that brands have an indefinite useful life. Brands are therefore not amortised but are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the brands may be impaired. The useful life of the Brands is reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation period is no more than 8 years.

Amortisation is based on the straight-line method over the estimated useful life of the asset.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured at historical costs less accumulated depreciations and any impairment loss. Any subsequent costs are included in the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is based on the straight-line method over the estimated useful life of the asset:

Buildings:	10-60 years
Other fixtures and fitting, tools and equipment:	3-12 years
Leasehold improvements:	5-15 years

Land is not depreciated. Depreciations commences when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. If the assets' carrying amount is higher than its estimated recoverable amount, it is written down to the recoverable amount.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between repayment of the lease liability and finance cost. The finance cost is charged to the

income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis and is subject to impairment.

Leases include mainly properties, equipment and trailers.

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

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

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.
- The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Leases for low value lease assets or leases with a lease term of 12 months or less are not capitalised. These are recognised as an expense on a straight-line basis over the term of the lease. The Group has chosen to apply the practical expedient to account for each lease component and any associated non-lease components as a single lease component.

IMPAIRMENT OF NON-CURRENT ASSETS

Goodwill and brands are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment losses are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

28 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified at initial recognition, subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through the income statement. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures financial assets at their fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transactions costs of financial assets carried at fair value through profit or loss are expensed in the income statement.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised costs. Interest income for these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in the income statement.

Assets that are held for collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and loss which are recognised in the income statement.

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through the income statement.

Equity instruments

The Group subsequently measures equity instruments at fair value through the income statement or fair value through OCI. Changes in the fair value of financial assets at FVPL are recognised in other gains/losses in the income statement. Impairment losses on equity investments measured at FVOCI are not reported separately from other changes in fair value.

In the recognition of a non-financial asset the deferred hedging gains or losses are included within the initial costs of the asset and are thereby ultimately recognised in the income statement as the hedged item affects profit or loss.

TRADE RECEIVABLES

Trade receivables are recognised initially at the amount of consideration recognised as revenue less expected credit losses. The Group hold the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, processing and other costs incurred in bringing the inventories to their present condition. Costs are calculated using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and cost to be incurred in marketing, selling and distribution. Write-downs of inventories to net realisable value are recognised as direct costs in the income statement.

OTHER RECEIVABLES

Other receivables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest and are presented as current assets unless payment is not due within 12 months after the reporting period.

PREPAYMENTS

Prepayments comprise prepaid expenses concerning rent, insurance premiums, etc. and are measured at net realisable value.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

EQUITY

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deductions, net of tax, from the proceeds.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the income statement when the net investment is disposed of.

Hedging reserves

The hedging reserves includes the cash flow hedge reserve and is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of the hedged non-financial item or reclassified to the income statement as appropriate.

Non-controlling interests comprise the economic interest in subsidiaries held by non-controlling investors. The share of profit or loss and total comprehensive income attributable to non-controlling interests is shown in the income statement and statement of comprehensive income respectively.

FINANCIAL LIABILITIES

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

28 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Puttable non-controlling interests are recognised as a liability and measured as the present value of the redemption amount. The change in the present value of the redemption amount is recognised in equity if risks and reward attributable to the non-controlling interests have not been transferred as a result of the put option, and the non-controlling interest continues to be recognised.

OTHER PAYABLES

Other payables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

DEFERRED REVENUE

A contract liability is the obligation to transfer good or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities relates to the Group's validation activities.

PROVISIONS

Provisions for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial instruments that are not traded in an active market is determined using generally accepted valuation techniques based on observable inputs from active markets. For financial liabilities where the fair value is disclosed, the fair value is estimated by discounting future contractual cash flows at the current market interest rate.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year. The cash flow statement is presented under the indirect method.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

KEY FIGURES

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

FINANCIAL HIGHLIGHTS

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Operating margin	=	$\frac{\text{EBITDA (before special items)} \times 100}{\text{Net revenue}}$
Profit margin	=	$\frac{\text{EBIT (before special items)} \times 100}{\text{Net revenue}}$
Conversion ratio	=	$\frac{\text{EBIT (before special items)} \times 100}{\text{Gross profit}}$
ROIC before tax	=	$\frac{\text{EBIT (before special items)} \times 100}{\text{Average invested capital}}$
Return on equity (ROE)	=	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$
Solvency ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Gearing ratio	=	$\frac{\text{Net interest bearing debt}}{\text{EBITDA}}$
Number of employees	=	Employees are converted to annual full-time employees

28 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

SDK FREJA A/S has implemented the following amendments or new standards (IFRS) for financial year 2024/25:

IAS 1, Presentation of Financial Statements

Clarify that the definition of current liabilities must be based on the rights existing on the balance sheet date. The requirement for an unconditional right to postpone payment for 12 months from the balance sheet date is therefore changed to a right to defer payment for 12 months from the balance sheet date. (Viewed in connection with the amendments to IAS 1).

IAS 7, Cash Flow Statements and IFRS 7 Financial Instruments Disclosure:

The amendment introduces disclosure requirements for supplier finance arrangements (reverse factoring), regarding terms and conditions in the arrangements, including payment terms for both the liabilities comprised by the agreements and similar for those not covered by the arrangements. Significant variances must be explained. The amendment also requires disclosure of recognised values at both the beginning and the end of the year for the liabilities comprised by the arrangements.

IFRS 16, Leasing

The amendment to IFRS 16 clarifies that the leased share in a sale and leaseback transaction should be measured in such a way that no gain or loss arises from recognition of the lease asset. Furthermore, it is clarified that the lease liability should be measured to reflect the present value of the expected future lease payments. The illustrative examples in IFRS 16 have been updated to reflect these changes. Early adoption of the amendment is permitted. If the amendment is applied for an earlier period, this fact shall be disclosed.

SDK FREJA A/S has assessed the effect of the new standards, amendments, and interpretations. SDK FREJA A/S has concluded that all standards, amendments, and interpretations effective for financial years beginning on or after 1 January 2024 are either not relevant to SDK FREJA A/S or have no significant effect on the Financial Statements of SDK FREJA A/S.

The amendments came into effect for financial years beginning on or after 1 January 2024.

NEW STANDARDS, AMENDMENTS, AND INTERPRETATIONS ADOPTED BUT NOT YET EFFECTIVE

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

IAS 21, Foreign exchange rates

The amendment clarifies the procedures relating to the assessment of whether a currency is exchangeable into another currency, and when it is not, how to determine the exchange rate to use and which disclosures to provide.

The amendment will be effective for financial years beginning on or after 1 January 2025.

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

IFRS 7 and 9, Classification and measurement of financial instruments

The amendment clarifies the requirements for the timing of de-recognition of some financial asset and financial liability. The amendment clarifies it is the date of settlement which determines the de-recognition of a financial asset or a financial liability, although financial liabilities

settled by electronic transfer under certain circumstance may be de-recognized earlier. Furthermore, the amendment contains an assessment of how to determine whether a payment for financial assets satisfies the SPPI test, when the instrument is linked to the achievement of sustainability targets.

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

Annual improvements Volume 11

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

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

IFRS 18, Classification and measurement of financial instruments

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

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

IFRS 19, Subsidiaries without Public Accountability

Disclosure:

This new standard is voluntary and allows subsidiaries which forms part of a group and do not have listed instruments, in certain circumstance to prepare their financial statements with a reduced number of disclosures. The subsidiaries will apply the recognition, measurement, and presentation requirements from the other IFRS accounting standards, but must apply the reduced disclosure requirement of IFRS 19. IFRS 19 is a voluntary standard for eligible subsidiaries.

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

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

SDK FREJA is currently working to identify all impacts IFRS 18 (and the amendments) will have on the primary financial statements and notes to the financial statement. (Implementation of the listed amendments is not expected to have any significant effect.)

In the preparation of the consolidated financial statements according to IFRS, Management is required to make certain estimates as many financial statement items cannot be readily determined but must be estimated as the value of assets and liabilities often depends on future events that are somewhat uncertain.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below.

29 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key assumptions used for value-in-use calculations (impairment tests)

The Group tests whether Goodwill and Brands has suffered any impairment at least on an annual basis. For the 2024/25 and 2023/24 reporting periods, the recoverable amount of the cash-generating units was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. Reference is made to note 8 in the Consolidated Financial Statements for further details.

Leases

In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities.

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 extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. This means that the Group considers all relevant factors that create an economic incentive for the Group to exercise either the renewal or 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 renew or terminate.

Parent Company

Financial Statements



INCOME STATEMENT

For the period 1 May - 30 April

DKK '000	Notes	2024/25	2023/24
Other operating income		13,190	7,120
Other external expenses	1	(37,952)	(59,779)
Staff costs	2	(28,459)	(13,797)
Operating profit before depreciation and amortisation (EBITDA)		(53,221)	(66,456)
Depreciation and amortisation of intangible assets, property, plant and equipment		0	0
Operating profit (EBIT)		(53,221)	(66,456)
Share of results from investments in subsidiaries	3	98,311	18,708
Share of results from investments in associates		(325)	58
Financial income	4	12,177	14,740
Financial expenses	5	(32,939)	(28,016)
Profit before tax		24,003	(60,966)
Tax on profit for the year	6	9,766	5,758
Profit for the year	7	33,769	(55,208)

CFO HIGHLIGHTS

The parent company's income statement for 2024/25 shows a profit of DKK 33.8 million against a loss of DKK 55.2 million last year. The company's equity amounts to DKK 696.7 million at 30 April 2025 (30 April 2024: DKK 886.9 million).

This year's result is to some extent affected by the landslide in 2023/24 in one of the company's subsidiaries. This has negatively affected the years profit by DKK 26.7 million (2023/24: negative by DKK 147.6 million).

BALANCE SHEET

ASSETS

DKK '000	Notes	30 April 2025	30 April 2024
Investments in subsidiaries	8	900,092	706,263
Investments in associates	9	618	944
Receivables from Group companies	10	502,000	502,000
Total non-current assets		1,402,710	1,209,207
Receivables from Group companies		8,788	36,586
Other receivables		15,028	2,574
Deferred tax	11	4,265	1,653
Corporation tax		8,359	5,000
Total current assets		36,440	45,813
Total assets		1,439,150	1,255,020



BALANCE SHEET

EQUITY AND LIABILITIES

DKK '000	Notes	30 April 2025	30 April 2024
Share capital		6,500	6,500
Foreign currency reserve		(12,380)	(20,289)
Retained earnings		702,546	900,642
Total equity		696,666	886,853
Provisions regarding negative equity in subsidiaries		21,409	15,627
Provisions regarding negative equity in subsidiaries		21,409	15,627
Borrowings	12	25,600	32,000
Other payables		153	148
Total non-current liabilities		25,753	32,148
Borrowings	12	176,742	58,405
Trade payables		4,548	13,900
Payables to associate		4,135	1,018
Payables to Group companies		471,735	227,212
Other payables		38,162	19,857
Total current liabilities		695,322	320,392
Total liabilities		721,075	352,540
Total equity and liabilities		1,439,150	1,255,020
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CHANGES IN EQUITY

2024/25

DKK '000	Share capital	Foreign currency reserve	Retained earnings	Total equity
Equity at 1 May 2024	6,500	(20,289)	900,642	886,853
Dividend	0	0	(50,000)	(50,000)
Adjustment (goodwill) regarding purchase of non-controlling interests	0	0	(183,065)	(183,065)
Net profit for the year	0	0	33,769	33,769
Exchange adjustment	0	7,909	0	7,909
Other adjustments	0	0	1,200	1,200
Equity at 30 April 2025	6,500	(12,380)	702,546	696,666

The share capital consists of 6,500 shares of a nominal value of DKK 1,000.

No shares carry any special rights.

2023/24

DKK '000	Share capital	Foreign currency reserve	Retained earnings	Total equity
Equity at 1 May 2023	6,500	(19,183)	855,284	842,601
Dividend	0	0	(40,000)	(40,000)
Adjustment (goodwill) regarding purchase of non-controlling interests	0	0	(16,405)	(16,405)
Net profit for the year	0	0	(55,208)	(55,208)
Contribution from owners	0	0	155,900	155,900
Exchange adjustment	0	(1,106)	0	(1,106)
Other adjustments	0	0	1,071	1,071
Equity at 30 April 2024	6,500	(20,289)	900,642	886,853



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to the Parent Company Financial Statements

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1 OTHER EXTERNAL EXPENSES

Other external expenses include special items amounting to a total cost of DKK 26.7 million (2023/24: DKK 8.0 million) which comprise advisor costs etc. related to the closure of the Group's Environmental Division as a consequence of the bankruptcy of Nordic Waste A/S.

2 STAFF COSTS

DKK '000	2024/25	2023/24
Salaries and remuneration	27,611	13,119
Pensions	806	642
Other social security expenses	42	36
	28,459	13,797
Average number of employees	6	5
Salaries and remuneration to the Board of Directors and the Executive Board	14,994	9,009

A member of Key Management has during 2022/23 been granted an option to acquire 917 shares in SDK FREJA A/S at an exercise price of DKK 14k per share. The option becomes exercisable from 2025, subject to continued employment. Fair value amounts to DKK 2.5 M based on the following main assumptions: The Share price is equal to the exercise price. The expected volatility is 24.3% based on historical volatility for a peer group of listed entities. Expected terms 3.2 years.

3 SHARE OF RESULTS FROM INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

DKK '000	2024/25	2023/24
Share of results for the year	103,139	23,536
Amortisation of goodwill	(4,828)	(4,828)
Share of results from investments in subsidiaries	98,311	18,708

4 FINANCIAL INCOME

DKK '000	2024/25	2023/24
Interest from Group companies	11,866	14,265
Other financial income	245	448
Exchange rate gains	66	27
	12,177	14,740

5 FINANCIAL EXPENSES

DKK '000	2024/25	2023/24
Interest to Group companies	23,842	21,442
Other financial cost, including interests on borrowings	8,865	6,549
Exchange rate losses	232	25
	32,939	28,016

6 TAX ON PROFIT FOR THE YEAR

DKK '000	2024/25	2023/24
Current tax on profit for the year	(8,411)	(5,000)
Adjustment of provision for deferred tax	(2,612)	(758)
Current tax on profit for previous years	1,257	0
Total tax for the year	(9,766)	(5,758)

7 DISTRIBUTION OF PROFIT

DKK '000	2024/25	2023/24
Dividend paid	50,000	40,000
Retained earnings	(16,231)	(95,208)
Total	33,769	(55,208)

8 INVESTMENTS IN SUBSIDIARIES

DKK '000	30 April 2025
COST	
At 1 May 2024	773,033
Additions for the year	304,938
At 30 April 2025	1,077,971
VALUE ADJUSTMENTS	
At 1 May 2024	(82,398)
Exchange adjustment	7,909
Shares of results for the year	103,139
Dividend	(40,045)
Other net equity movements	(183,065)
Amortisation of goodwill	(4,828)
At 30 April 2025	(199,288)
Investments in subsidiaries with a negative net asset value transferred to provisions	21,409
Carrying amount at 30 April 2025	900,092
Remaining positive differences (goodwill) included in the above carrying amount at 30 April 2025	41,827

8 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Parent company's investments in subsidiaries and associates comprise:

	Type	Place of incorporation	Ownership interest
SDK Shipping A/S	Subsidiary	Denmark	100.00%
Esbjerg Marine Service K/S	Associated	Denmark	32.00%
Komplementarselskabet Esbjerg Marine Service ApS	Associated	Denmark	34.00%
SDK Stevedore A/S	Associated	Denmark	50.00%
SDK Shipping AB	Subsidiary	Sweden	100.00%
SDK Shipping AS	Subsidiary	Norway	100.00%
SDK Chartering A/S	Subsidiary	Denmark	100.00%
SDK Cruise A/S	Subsidiary	Denmark	100.00%
SDK Solutions Holding ApS	Subsidiary	Denmark	63.80%
Shipping Consultancy A/S	Subsidiary	Denmark	100.00%
Shipping Consultancy Sweden AB	Subsidiary	Sweden	100.00%
Sternwinds Shipping SL	Associated	Spain	40.00%
FREJA Group ApS	Subsidiary	Denmark	85.50%
FREJA Transport & Logistics Holding A/S	Subsidiary	Denmark	85.50%
SDK Logistics B.V	Subsidiary	Netherlands	51.30%
FREJA Transport & Logistics A/S	Subsidiary	Denmark	85.50%
SDK Logistics Service Taulov A/S	Subsidiary	Denmark	85.50%
FREJA Transport & Logistics AB	Subsidiary	Sweden	85.50%
FREJA Transport Holding AS	Subsidiary	Norway	85.50%
FREJA Transport & Logistics AS	Subsidiary	Norway	85.50%
Thoresen Transport AS	Subsidiary	Norway	68.40%
Thoresen Transport Avd. Lastebil AS	Subsidiary	Norway	68.40%
FREJA Transport & Logistics OY	Subsidiary	Finland	85.50%
FREJA Transport & Logistics Sp. z o.o.	Subsidiary	Poland	85.50%
Transcargo Trucking Sp. z o.o.	Subsidiary	Poland	85.50%
FREJA Transport & Logistics A/S (Hong Kong) Limited	Subsidiary	Hong Kong	64.13%
FREJA Transport & Logistics (Shanghai) CO., LTD	Subsidiary	China	64.13%
DSH Environment ApS	Subsidiary	Denmark	76.50%

9 INVESTMENTS IN ASSOCIATES

DKK '000

30 April 2025

COST

At 1 May 2024 and 30 April 2025	687
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VALUE ADJUSTMENTS

At 1 May 2024	256
Share of the results for the year	(325)

At 30 April 2025	(69)
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Carrying amount at 30 April 2025	618
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10 RECEIVABLES FROM GROUP COMPANIES

DKK '000	30 April 2025	30 April 2024
COST		
At 1 May	502,000	346,100
Additions for the year	0	155,900
At 30 April	502,000	502,000
Carrying amount at 30 April	502,000	502,000

11 DEFERRED TAX

DKK '000	30 April 2025	30 April 2024
At 1 May	1,653	895
Change for the year (Income statement)	2,612	758
At 30 April	4,265	1,653

12 BORROWINGS

DKK 0k falls due after 5 years.

13 CONTINGENT LIABILITIES AND CONTRACTUAL OBLIGATIONS

DKK '000	30 April 2025	30 April 2024
Lease and rent obligations	2,316	1,795

Contingent liabilities

The Group's Danish companies are jointly and severally liable for the tax on the Group's jointly taxed income etc. Total accrued corporation tax appears from the Annual Report of Selfinvest ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

SDK FREJA A/S and Danish subsidiaries are part of a Danish joint taxation scheme with SelfGenerations T ApS, according to which SDK FREJA A/S has partly a joint and several liability and partly a secondary liability with respect to corporate income taxes, etc. for the joint-taxed companies. In addition, SDK FREJA A/S has partly a joint and several liability and partly a secondary liability with respect to any obligation to withhold tax on interest and dividends for these companies. However, in both cases the secondary liability is capped at an amount equal to the share of the capital of the company directly or indirectly owned by the ultimate parent company. The total tax obligation under joint taxation scheme is shown in the financial statement of SelfGenerations T ApS.

14 RELATED PARTIES

Related parties comprise the Board of Directors, the Executive Board and Group Management in Group companies as well as companies in which these persons have significant interests.

With reference to section 98c.3 of the Danish Financial Statements Act, related party transactions details are not disclosed.

The Company is included in the Consolidated Financial Statements of the immediate parent company, A/S United Shipping & Trading Company, DK-Middelfart.

Controlling interest is exercised through the Company's immediate parent company, A/S United Shipping & Trading Company. The Company's ultimate parent company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, Middelfart exercises control.

15 EVENTS AFTER THE BALANCE SHEET DATE

No significant events affecting the assessment of the Annual Report 2024/25 have occurred after the balance sheet date.

16 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

The Annual Report of SDK FREJA A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2024/25 is presented in DKK thousands.

Recognition and measurement

The Financial Statements have been prepared based on the historic cost principle.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

DKK is used as the measurement currency. All other currencies are regarded as foreign currencies.

Leasing

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under the finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

16 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

INCOME STATEMENT

Other external expenses

Other external expenses include expenses for sales, administration as well as the running of office facilities, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Share of results from investments in subsidiaries" and "Share of results from investments in associates" in the income statement of the parent company include the proportionate share of net profit for the year less goodwill amortisation.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and adjustment of deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

BALANCE SHEET

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Goodwill is amortised on a straight-line basis over the estimated useful life, determined on the basis of Management's experience with the individual business areas. The depreciation period is 20 years as it relates to a strategically acquired company with strong marked position and long earnings profile. Goodwill is amortized over the estimated useful life of the investment in the subsidiary based on the business case determined at the time of purchase.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation

under the equity method" under equity. The reserve is reduced by dividend distributions and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Group to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions, interest and hire on ships.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.





Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of SDK FREJA A/S for the financial year 1 May 2024 – 30 April 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 April 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations, and consolidated cash flows for the financial year 1 May 2024 - 30 April 2025.

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

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

Fredericia, 19 June 2025

EXECUTIVE BOARD

Søren Gran Hansen

BOARD OF DIRECTORS

Torben Østergaard-Nielsen
Chairman

Nina Østergaard
Vice Chairman

Mia Østergaard Rechnitzer

Nicolai Søborg Præstholt

Peter Hald Appel

Lars Krejberg Petersen

Flemming Dalgaard

Ann Christin Andersen

Independent Auditor's Report

To the shareholders of SDK FREJA A/S

OPINION

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 30 April 2025 and of the results of the Group's operations and cash flows for the financial year 1 May 2024 to 30 April 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 30 April 2025 and of the results of the Parent Company's operations for the financial year 1 May 2024 to 30 April 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SDK FREJA A/S for the financial year 1 May 2024 – 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

BASIS FOR OPINION

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

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trekantområdet, 19 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Henrik Kragh

State Authorised Public Accountant
mne26783

Henrik Forthoft Lind

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