The Annual Report was presented and adopted at the Company's Annual General Meeting on 23 June 2026.

Chairman of the meeting: Peter Appel

Financial year: 1 May 2025 - 30 April 2026

SDK FREJA A/S
Oceankajen 12, 7000 Fredericia

CVR No: 56 25 23 12

Annual Report
2025/26

Contents

CEO LETTER

Strengthening our momentum in a transforming industry

The financial year 2025/26 marks another year shaped by continued changes for the global logistics and shipping landscape. While ongoing geopolitical tensions continued to influence global trade, and macroeconomic outlooks for most of our key markets were soft and challenging, we entered the year with a strengthened foundation and greater commercial clarity, and strong momentum across the SDK FREJA Group.

Following the strong development in previous years, both our Shipping and Logistics divisions showed resilience and responded effectively to market opportunities in a constantly evolving market. Demand patterns have changed, but our commitment to long term partnerships, operational excellence and tailored solutions supported continued growth and strengthened our position in key markets.

Customers remain at the centre of everything we do. In 2025/26, we intensified our focus on delivering integrated, future ready solutions that respond to real operational needs. "Customer first" continues to guide behaviour across all business areas – strengthening our value proposition and our role as a trusted long-term partner. Our industry is seeing an accelerating pace of technological change. This year, we increased our investments in digital tools, automation and AI driven decision support, which supports more efficient operations, increase transparency and stronger customer solutions.

We also expanded our internal capabilities through targeted recruitment, ongoing upskilling and closer collaboration across countries and business units. These efforts ensure our ability to stay agile and deliver on our strategic ambitions.

Our employees remain the driving force behind our performance. Their dedication, teamwork and ability to navigate rapid change remain among our greatest strengths. I extend my sincere thanks to all employees for the energy and professionalism shown throughout the year.

ESG remains a core part of our priorities. In 2025/26, we further aligned our sustainability initiatives with regulatory developments, industry expectations and customer requirements – contributing to long-term value creation for our customers, employees, owners and the communities we serve.

Supported by a strong culture and a clear strategy, we look toward to 2026/27 with confidence. We remain focused on delivering reliable solutions, supporting customer growth and continuously improving the quality and efficiency of our services.

Thank you to our customers and partners for your continued trust and collaboration. Together, we will continue shaping a strong, sustainable path forward.

At SDK FREJA, we believe lasting growth is built on strong relationships and a shared commitment to creating value with our customers, colleagues, and partners

SØREN GRAN HANSEN
Group CEO
SDK FREJA A/S

Financial Highlights

Revenue

DKK M

6,847 ↑8%

2024/25	6,325
2023/24	6,048
2022/23	6,585

EBITDA (Before Special Items)

DKK M

508 ↑4%

2024/25	487
2023/24	550
2022/23	584

EBIT (Before Special Items)

DKK M

274 ↑14%

2024/25	241
2023/24	294
2022/23	331

EBT (Before Special Items)

DKK M

226 ↑14%

2024/25	197
2023/24	260
2022/23	287

Conversion Ratio

%

17.8 ↑1.3%-p

2024/25	16.5
2023/24	19.9
2022/23	21.2

Equity

DKK M

879 ↑6%

2024/25	829
2023/24	835
2022/23	917

CFO HIGHLIGHTS

Another year above expectations

REVENUE

The Group's revenue of DKK 6,847m in 2025/26 is 8.3% higher than 2024/25, and 10.5% higher than our midpoint expectation to 2025/26. Both Shipping Division and Logistics Division had higher revenue than both 2024/25 and our expectation to 2025/26.

The overall activity levels in both Shipping and Logistics also increased compared to 2024/25 and exceeded our expectations, which is very satisfactory considering the challenging macroeconomics in most of our key markets as well as the high competition in the markets.

EBIT BEFORE SPECIAL ITEMS

EBIT before Special items of DKK 274.2m increased DKK 32.7m in 2025/26, equal to an increase of 13.6%. The increase is mainly due to the significant growth in revenue from both existing and new customers and operational efficiencies, including improved balances etc. in our Logistics Division.

SPECIAL ITEMS

In 2025/26 Special items is a cost of DKK 10.0m (2024/25: cost of DKK 26.7m), which solely relates to costs related to the closure of the Environmental activities, that unfortunately had to cease in 2023/24.

PROFIT BEFORE TAX

The Group realised a Profit before tax of DKK 215.7m (2024/25: DKK 170.5m), which is an increase of 26.5% and considered very satisfactory under the challenging market conditions for both our Shipping activities and our Logistics activities.

FOLLOW UP ON LAST YEAR'S EXPECTATIONS TO 2025/26

The Group's revenue in 2025/26 of DKK 6,847m significantly exceed the midpoint expected revenue for 2025/26 of DKK 6,199m (range was 94-102% of the Group's revenue in 2024/25).

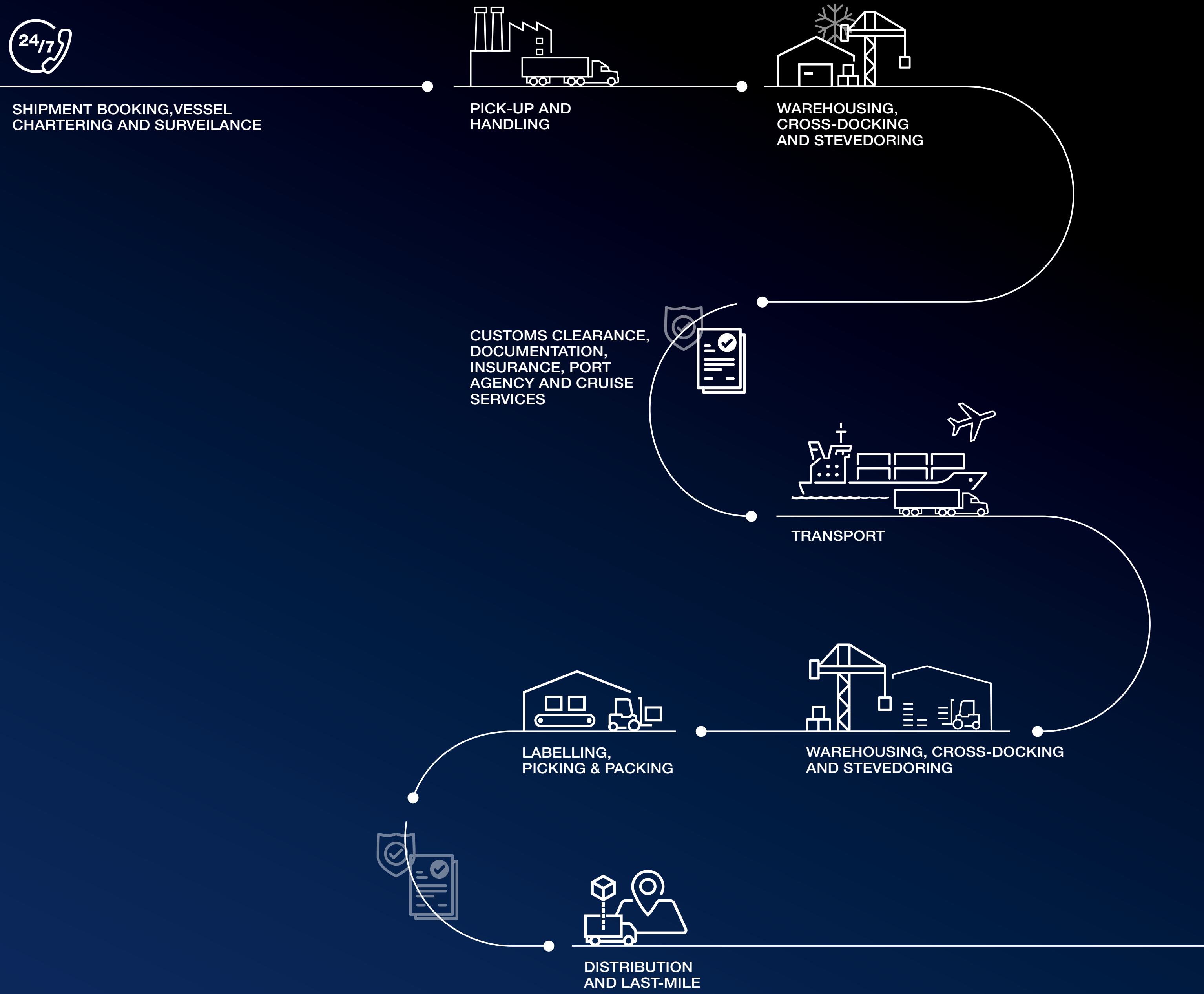
The Group's EBIT before Special items in 2025/26 of DKK 274,2m significantly exceed (+40.2%) the midpoint expected EBIT before Special items for 2025/26 of DKK 195.6m (range was 77-85% of the Group's EBIT before Special items in 2024/25).

Both our Shipping activities and our Logistics activities have performed significantly better than expected at revenue level as well as earnings level. This is caused by actual market conditions being better than we expected for 2025/26, but mostly because of the significant top-line growth achieved combined with strong operational efficiency.

EXPECTATIONS FOR 2026/27

We expect the macroeconomics to improve in our key markets in 2026/27. The Group's revenue in 2026/27 is expected to increase between 2-5% compared to 2025/26. The Group's EBIT before Special items in 2026/27 is expected to be in a range of 96-104% compared to 2025/26.

What we do



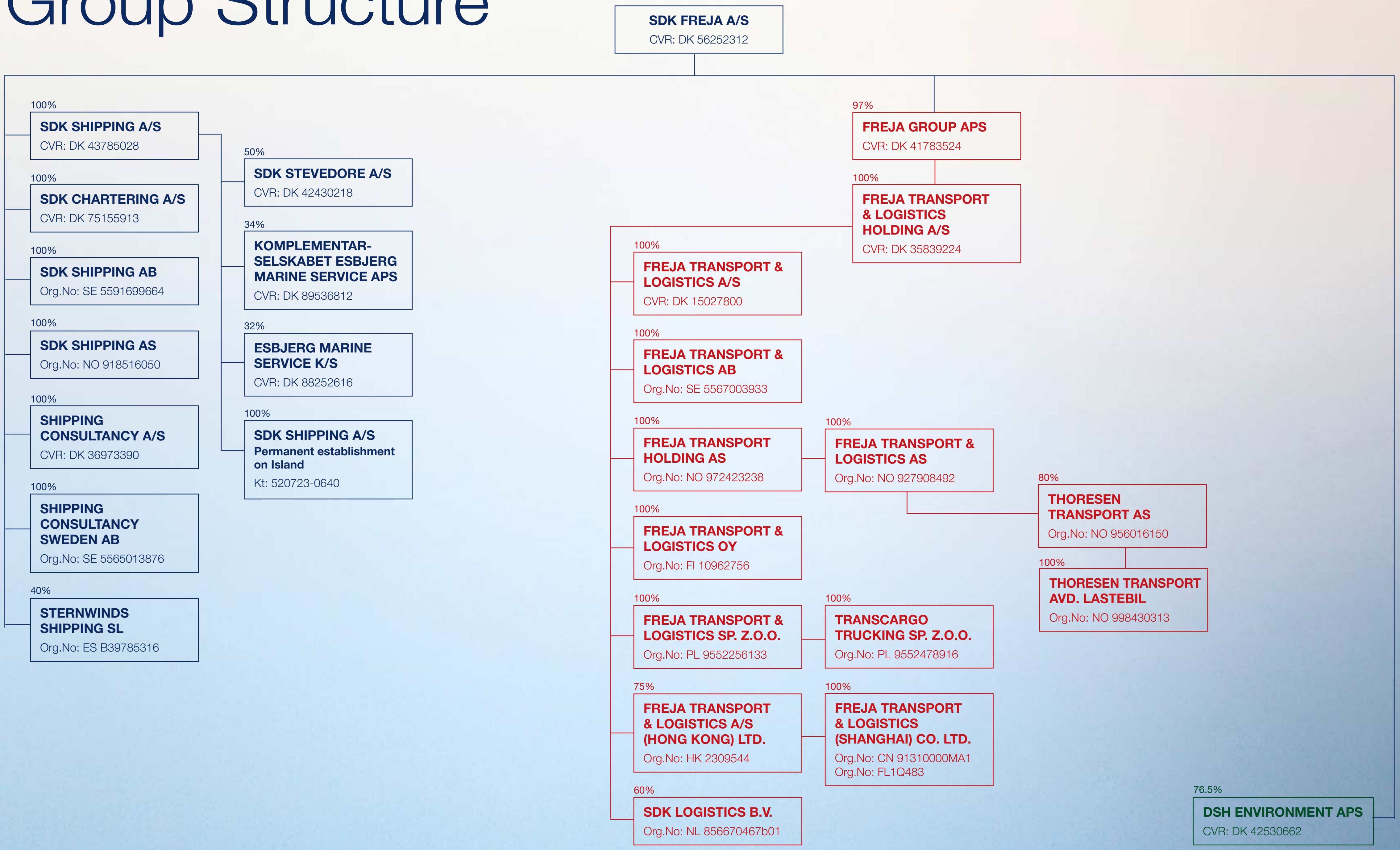
SDK FREJA is a full-service **shipping and logistics** group.

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 in the Nordics. 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**.

Group Structure



2025/26 in Numbers

REVENUE DKK MILLION*

LOGISTICS
5,754

SHIPPING
1,101

+9.3	MILLION TONS HANDLED OVER QUAY
+8,600	AGENCY CALLS HANDLED
+3,000	TRAILERS ACROSS EUROPE
+243,000	SQ M MULTI-TERMINALS AND WAREHOUSE SPACE
+1,400	DEDICATED EMPLOYEES
-17.3%	DECARBONISATION – ALL SCOPES SINCE 2021/22

* Internal revenue between Logistics and Shipping not eliminated.

Five year overview

DKK'000	**2025/26**	2024/25	2023/24	2022/23	2021/22
Results					
Revenue	**6,846,667**	6,324,539	6,047,866	6,585,012	6,003,410
Gross profit	**1,537,776**	1,467,939	1,477,857	1,558,181	1,301,701
Operating profit before depreciation and amortisation (EBITDA) before special items	**508,159**	486,637	549,533	584,165	497,344
Operating profit (EBIT) before special items	**274,219**	241,492	293,845	330,810	265,316
Net financial expenses	**(50,632)**	(46,175)	(35,090)	(44,233)	(29,868)
Profit before tax (EBT) before special items	**225,640**	197,194	260,121	287,433	244,686
Special items	**(9,973)**	(26,714)	(234,051)	-	(964)
Profit before tax (EBT)	**215,667**	170,480	26,070	287,433	243,722
Profit for the year	**170,193**	124,193	508	225,499	194,056
Financial position					
Balance sheet total	**3,916,157**	3,790,490	3,919,306	3,910,883	3,732,836
Equity, parent company's share	**823,250**	641,296	543,868	616,799	513,519
Total equity	**878,808**	828,556	834,913	916,623	784,573
Net working capital	**(257,526)**	(227,131)	(358,099)	(352,885)	(353,455)
Net interest bearing debt	**876,235**	929,057	881,048	857,647	1,087,241

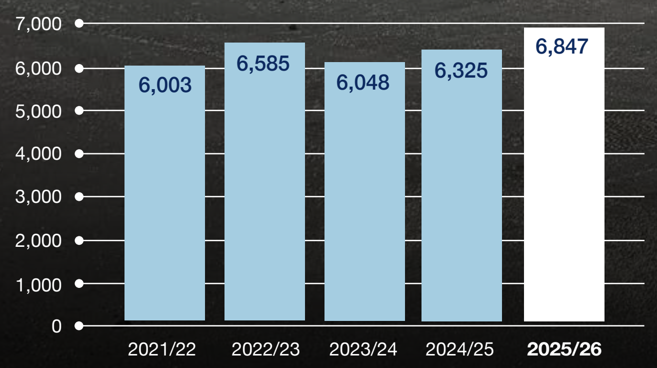
DKK'000	**2025/26**	2024/25	2023/24	2022/23	2021/22
Cash flow					
Cash flows from operating activities	**448,233**	362,259	244,285	561,772	374,888
Cash flows from investing activities	**(17,220)**	(46,988)	3,705	(15,722)	(127,849)
- of which cash flows from investment in PP&E	**(24,482)**	(24,044)	(42,707)	(20,764)	(16,109)
Free cash flows	**431,013**	315,271	247,990	546,050	247,039
Cash flows from financing activities	**(432,830)**	(491,703)	(234,254)	(337,847)	(197,059)
- of which financial leasing payments	**(209,908)**	(209,419)	(212,678)	(212,999)	(202,989)
Total cash flows	**(1,817)**	(176,432)	13,736	208,203	49,980
Financial ratios (%)					
Gross margin	**22.5**	23.2	24.4	23.7	21.7
Operating (EBITDA) margin 1)	**7.4**	7.7	9.1	8.9	8.3
Profit (EBIT) margin 1)	**4.0**	3.8	4.9	5.0	4.4
Conversion ratio 1)	**17.8**	16.5	19.9	21.2	20.4
ROIC before tax 1)	**15.6**	13.9	16.8	18.1	14.5
Return on equity (ROE)	**19.9**	14.9	0.1	26.5	29.2
Solvency ratio	**22.4**	21.9	21.3	23.4	21.0
Gearing ratio	**1.7**	1.9	1.6	1.5	2.2
Non-financials					
Number of full-time employees	**1,429**	1,408	1,455	1,515	1,350

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

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

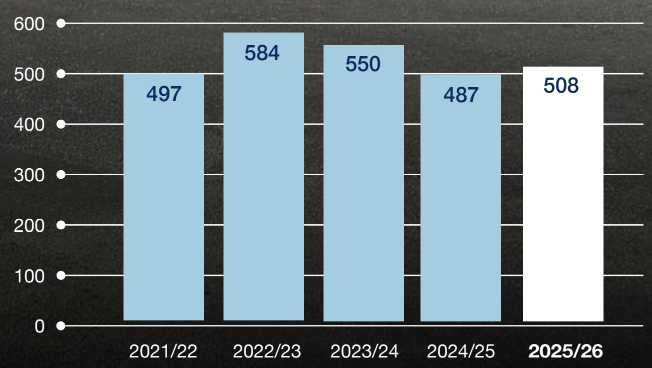
REVENUE

DKK Million



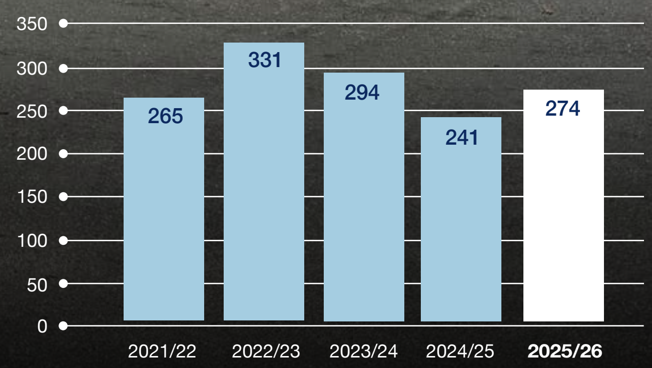
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION (EBITDA) BEFORE SPECIAL ITEMS

DKK Million



OPERATING PROFIT (EBIT) BEFORE SPECIAL ITEMS

DKK Million



Group Logistics Performance

The 2025/26 financial year confirmed our ability to perform strongly in an environment marked by global uncertainty and soft and challenging macroeconomics in most of our key markets. Across our logistics activities, we delivered solid results driven by our flexible asset light model and continued focus on people, customers, partnerships and innovation.

Our volumes grew more than the market, and both revenue and earnings significantly exceeded our expectations. Our ability to respond quickly to changing demand patterns continues to be a competitive advantage and central to our performance.

We further strengthened our offering through enhanced end-to-end logistics solutions, closer cross segment collaboration and a continued focus on understanding customers' evolving priorities. Reliable and high quality service delivery remains the cornerstone of our business.

Technological development remained a major focus. Automation and artificial intelligence now support an increasing share of our workflows which improve transparency, operational reliability and administrative efficiency.

We continued to strengthen our organisation by bringing in new competencies, fostering cross border collaboration and building internal capabilities to support long term growth. Employees across the division demonstrated remarkable commitment and professionalism throughout the year.

A significant milestone this year was the agreement to construct a new leased logistics centre in Staffanstorp, Malmö (in Sweden), with operational start planned for 1 January 2027. This investment expands our long term capacity, supports customer growth and enhances our position in a strategically important region.

Our ESG ambitions remain embedded in our daily operations. We are committed to securing an inclusive workplace, reducing our environmental footprint and supporting sustainable solutions across the value chain.

Despite the challenging market conditions in most of our key markets, 2025/26 marked another year of solid progress for Logistics with significant growth in both volume and financial results compared to 2024/25.

Challenging market conditions – though improving – are expected to continue in the coming year. However, we are confident that our strong momentum will continue in the coming year, which together with our strategic priorities and stronger organisational capabilities will enable that we also in the coming year outperform the growth in our key markets leading to another year with strong growth in revenue and results. With our robust business model, dedicated employees and a clear customer centric approach, we are well prepared to deliver long term value.

To all employees: thank you for your continued commitment and professionalism. To our customers and partners: we appreciate your trust and collaboration, and we look forward to the opportunities ahead.

In Logistics, our focus is to delivering solutions that deliver real value and make our customers' supply chains run smoothly and reliably

ULRIK RASMUSSEN
Group CEO
Logistics

Logistics: Condensed income statement and key figures

1 MAY - 30 APRIL

(DKK million)	**2025/26**	2024/25	Change
Revenue	5,754.0	5,351.5	402.5
Direct costs	(4,532.9)	(4,203.3)	(329.6)
Gross profit	**1,221.1**	**1,148.2**	**72.9**
Other external expenses	(155.3)	(138.3)	(17.0)
Staff costs	(627.2)	(604.4)	(22.8)
Other operating income	0.9	1.8	(0.9)
Operating profit before depreciation and amortisation (EBITDA)	**439.5**	**407.3**	**32.2**
Depreciation and amortisation	(199.4)	(202.0)	2.6
Operating profit (EBIT)	**240.1**	**205.3**	**34.8**
Financial income/expenses	(12.6)	(19.4)	6.8
Profit before tax (EBT)	**227.5**	**185.9**	**41.6**
Gross margin	21.2%	21.5%	(0.2%)
Conversion ratio	19.7%	17.9%	1.8%
EBITDA margin	7.6%	7.6%	0.0%
EBIT margin	4.2%	3.8%	0.4%
EBT margin	4.0%	3.5%	0.5%

Revenue DKK M

5,754 ↑8%

2024/25 5,352

2023/24 5,083

EBITDA DKK M

440 ↑8%

2024/25 407

2023/24 430

EBIT DKK M

240 ↑17%

2024/25 205

2023/24 225

EBT DKK M

228 ↑22%

2024/25 186

2023/24 206

Our Shipping activities have continued strengthening core operations while opening the door to new opportunities across our markets

LARS JESPERSEN
Group CEO
Shipping

Group Shipping Performance

The 2025/26 financial year was shaped by continued geopolitical uncertainty, evolving trade flows and uneven macroeconomic conditions. Despite these conditions our Shipping activities delivered another strong performance supported by a solid commercial platform, long standing customer partnerships, and the dedicated efforts of our employees.

Throughout the year, we continued to strengthen customer collaboration by working closely with them across our markets to develop solutions aligned with their operational needs. This approach reinforced our partnerships and demonstrated our ability to create value despite changing external conditions.

Our stevedore activities delivered continued progress. Volumes handled grew steadily, supported by a solid flow of bulk and energy related projects – including within the wind energy segment. Our agency business also delivered solid performance, with increasing port calls across our network confirming our role as a reliable partner. Cruise agency services once again set a new record, where in particular our activities in Iceland increased further as operations expanded.

Our navy related logistics activities continued to grow as we supported several countries with complex fleet logistics responsibilities. Market conditions in the chartering segment remained soft, however, adaptability and close customer contact resulted in performance above our expectations.

Overall, we met or exceeded our operational and financial targets across the Division.

Innovation and technology remain central to our long term direction. During the year, we increased the use of automation and artificial intelligence in our workflows, which improve our efficiency, decision making and administrative processes. At the same time, we added new competencies across the organisation to support future growth. Our employees once again demonstrated outstanding adaptability and professionalism in responding to new demands and opportunities.

Looking ahead, activity levels in 2026/27 are expected to remain influenced by a changing market environment, with continued uncertainty driven by shifting global trade patterns and geopolitical tensions. Despite this, we are confident that we will deliver solid results through our resilient business model, our committed and competent organisation and our continued focus on creating long term value together with our customers.

A warm thank you to all employees for their contribution to the year's strong results. To our customers and partners, we greatly value your trust and collaboration. Together, we look forward to shaping the next phase of Shipping.

Shipping: Condensed income statement and key figures

1 MAY - 30 APRIL

(DKK million)	**2025/26**	2024/25	Change
Revenue	1,100.5	973.0	127.5
Direct costs	(786.3)	(656.0)	(130.3)
Gross profit	**314.2**	**317.0**	**(2.8)**
Other external expenses	(43.1)	(42.5)	(0.6)
Staff costs	(182.4)	(177.5)	(4.9)
Other operating income	2.8	5.3	(2.5)
Operating profit before depreciation and amortisation (EBITDA)	**91.5**	**102.3**	**(10.8)**
Depreciation and amortisation	(34.5)	(42.0)	7.5
Operating profit (EBIT)	**57.0**	**60.3**	**(3.3)**
Financial income/expenses including share of profits in associastes	(6.9)	(4.2)	(2.7)
Profit before tax (EBT)	**50.1**	**56.1**	**(6.0)**
Gross margin	28.6%	32.6%	-4.0%
Conversion ratio	18.1%	19.0%	-0.9%
EBITDA margin	8.3%	10.5%	-2.2%
EBIT margin	5.2%	6.2%	-1.0%
EBT margin	4.6%	5.8%	-1.2%

Revenue
DKK M

1,101 ↑13%

2024/25 973

2023/24 881

EBITDA
DKK M

92 ↓11%

2024/25 102

2023/24 103

EBIT
DKK M

57 ↓5%

2024/25 60

2023/24 64

EBT
DKK M

50 ↓11%

2024/25 56

2023/24 65

Group Sustainability Performance

At SDK FREJA Group, we operate in a world where change and uncertainty continue to shape market conditions, customer needs and the broader geopolitical landscape. While the external environment remains complex, our direction as a company is clear. We continue to focus on running a reliable business, supporting our customers and developing our organisation with sustainability in mind.

Our sustainability efforts are rooted in a long-term perspective. We do not view sustainability as a separate agenda, but as an integrated part of how we manage and develop our business. Across shipping and logistics, the transition to lower-emission operations requires persistence, cooperation and investment. During the year, we have continued to take steps that strengthen our business today while also preparing it for the future.

Reducing our environmental impact remains a key priority, including emissions, energy use and resource efficiency across our operations. We continue to improve our facilities and invest in infrastructure that supports more efficient and responsible operations. Through upgrades to existing sites and the development of new facilities built to recognise environmental standards, we are working to reduce energy consumption and support our climate ambitions. These efforts support our 2030 reduction targets and our longer-term ambition to reduce Scope 1 and Scope 2 emissions by 60% by 2040.

As in previous years, Scope 3 emissions remain the most significant part of our total greenhouse gas footprint. This means that progress depends not only on our own actions, but also on strong cooperation across the value chain. We continue to engage with suppliers and subcontractors to support the transition through dialogue, insight and practical collaboration. Lasting change in transport and logistics can only be achieved when businesses work together.

We also recognise that the pace of transition is influenced by factors beyond our direct control. Interest in low-emission vehicles and more sustainable infrastructure is growing, but development is still constrained by investment needs, infrastructure gaps and varying market demand as well as the fact that electric trucks are still much more costly to purchase and operate compared to traditional diesel trucks. In particular, broader access to refuelling and charging solutions remains essential if the sector is to move faster. For that reason, cooperation between companies, authorities and policymakers continues to be important. However the customer's – and thereby the recipient of the cargo handled/transported – willingness to pay extra for greener transportation solutions is a critical factor for reducing the emissions in our industries due to the current higher costs of greener transportation caused by the aforementioned constraints and factors

At the same time, sustainability is also about people. The strength of SDK FREJA Group depends on the people who carry out our operations every day, and we remain committed to supporting a safe, inclusive and developing workplace. Health and safety continue to be a non-negotiable priority, and we work continuously to improve processes, awareness and training across the organisation. A strong safety culture is fundamental to both employee well-being and operational resilience.

We also remain focused on building an organisation where more people can see opportunities to grow and contribute. As a company operating in industries where gender imbalance is still a challenge, we are taking steps to support a more inclusive culture and broader representation. During 2025/26, we continued supporting initiatives aimed at ensuring fair and unbiased recruitment processes. While meaningful change takes time, we believe sustained attention and clear priorities can move us in the right direction.

Employee development continues to be another important priority. Through training, upskilling and collaboration across teams and borders, we support learning and long-term career opportunities within the company. We believe that investing in people strengthens both our culture and our ability to adapt in a changing business environment.

Responsible governance remains a cornerstone of our business. Trust from customers, partners and society depends on our ability to act with integrity, transparency and accountability. We therefore continue to maintain and strengthen our governance efforts with a focus on compliance, including sanctions screening, KYC (Know Your Customer) and KYS (Know Your Supplier) procedures and data privacy. At the same time, we are exploring how technology, including artificial intelligence, can be used responsibly to improve workflows and support reporting, compliance and operational efficiency.

Our ambition is not only to develop our own business, but also to contribute positively to the wider industry. Through dialogue with suppliers, business partners, industry organisations and authorities, we aim to support higher standards and shared progress across the value chain.

Although there have not been major changes to our overall direction, our commitment remains firm. Building a more sustainable business is a gradual process that requires patience, action and cooperation. At SDK FREJA Group, we will continue to move forward with a clear sense of responsibility — towards a business that is resilient, responsible and prepared for the future.

Corporate Social Responsibility

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

BUSINESS MODEL

SDK FREJA A/S is a full-service shipping and logistics group.

See illustration on page: 6

SDK FREJA Group is a dynamic and growing group 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 Group is one of the few independent and privately owned local mid-sized shipping and logistics groups in the Nordics. 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 7): 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 activities 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 7): Our revenue in shipping is driven by our main focus areas: Stevedoring (including project cargo and warehousing), Shipping and Cruise 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 material environmental impacts related to greenhouse gas emissions, pollution of air, energy consumption and waste. We also understand and recognise our responsibility to 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 change – GHG emissions
- Climate change – Energy consumption
- Pollution of air
- Resource use – Waste

2025/26 activities and results

In 2025/26, SDK FREJA Group 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. This helped us to reduce the Scope 3 emissions by 9% from 2024/25 despite the significant increase we had in our Logistics activities in 2025/26.

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	**2025/26**	2024/25	2023/24	2021/22
All scopes	785,702	861,840	799,243	949,745
Scope 1	19,586	20,290	21,524	21,992
Scope 2	3,571	2,951	2,915	2,933
Scope 3	762,545	838,599	774,804	924,820

The overall emissions figures are satisfactory compared to our baseline year of 2021/22 as they show a clear progress in core areas. However, we are aware that performance can fluctuate due to market conditions and changes in activity. We therefore maintain our commitment to further improve our approach and remain on track to meet our short term targets in 2030.

Expectations for the coming years

To support our goal of reaching Net Zero in 2050, we have set interim short and medium-term targets for the reduction of Green House Gasses measured from our base year 2021/22. The targets are unchanged compared to 2024/25.

	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

Building on the work done in previous years, we have identified risks pertaining to both blue- and white-collar employees. The key risk area relates to the physical health and safety of our employees, primarily due to the inherent risks associated with handling and transporting cargo, which include the use of heavy equipment in certain parts of the cargo handling process. We have also identified that risks for our employees may occur in relation to the following topics: diversity, violence and harassment, training and skill development, work-life balance and working time. This is primarily due to long-term structural issues in the sectors in which we operate. However, we recognise both the risks and the need to address them, as they are crucial both for employee well-being and for our ability to attract and maintain qualified employees.

Policy

Our health and safety policy safeguards everyone's right to a workplace that is safe, both physically and mentally. To support this, we maintain strict requirements for the use of personal protective equipment and require preventive measures from everyone working on behalf of SDK FREJA Group. We carefully register incidents and accidents so we can learn from them and reduce the risk of recurrence. In addition, our health and safety representatives and managers meet regularly to support ongoing improvements in health and safety for all employees. Our employee handbook serves as the foundation for our employee-related policies, covering topics such as working hours, leave, alcohol, pensions, maternity leave, bullying, and more. Complementing these policies, our whistleblower scheme – managed by an external law firm – allows employees to safely and anonymously report relevant concerns, issues, and violations.

2025/26 activities and results

At SDK FREJA Group, we strive to keep our accident rate as low as possible. In the 2025/26, we saw an increase in our LTIFR from 4.9 to 10, which meant we did not meet our target of being below 8. We are continuing our efforts to prevent accidents and expect to be below our LTIFR target of 8 again in 2026/27.

SDK FREJA Group strives to support youth education by partnering with selected educational institutions. As part of these efforts, we have developed discussions with various educational institutions to further formalise collaborations for internships and other opportunities. In 2025/26, we successfully employed several trainees as part of this initiative.

Selected data

	2025/26	2024/25	2023/24
Employees, total*	1,482	1,414	1,430
Employees, female	442	409	405
Employees, male	1,040	1,005	1,025
Employees, female %	29.8%	28.9%	28.3%
Employee turnover %	11.8%	11.6%	12.0%
Sickness absence %	2.8%	3.0%	2.2%
LTIFR per 1,000,000 working hours	10.0	4.9	4.6

* Employee headcount, counted end of April.

Expectations for the coming years

SDK FREJA Group expects to continue its efforts to ensure safe work conditions and has set a target to achieve an LTIFR below 8, which we will accomplish through intensive awareness campaigns, E-learning initiatives and increased visibility.

HUMAN RIGHTS

Identified risks

At SDK FREJA Group 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 Group 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 employees and stakeholders have the opportunity to report relevant matters through our whistleblower scheme. The scheme is managed by an external law firm, which ensures that reports are treated with respect to the safely and anonymity of such reports.

2025/26 activities and results

During 2025/26 we have ensured that all contracted subcontractors within our Road business division agree 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. We continually review relevant process, in recognition of the developing complexity of the markets in which we operate, stakeholder expectations and business needs. During 2025/26, we received no reports through our whistleblower scheme.

Expectations for the coming years

We will continue increasing the number of supplier questionnaire audits, and the proportion of agreements and contracts that incorporate our Supplier Code of Conduct.

ANTI-CORRUPTION

Identified risks

SDK FREJA Group 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 Group, 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.

2025/26 activities and results

In 2025/26 SDK FREJA Group 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 Group has a whistleblower scheme managed by an external law firm to ensure anonymity. The scheme is prominently integrated in our internal online systems as well as internally to create awareness among our employees, as well as 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 2025/26, 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 Group 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 Group 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).

Time chartered vessels (Scope 1)

GHG emissions related to the combustion of marine gas oil (MGO) used in time-chartered vessels as part of Shipping's fleet. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the International Maritime Organisation (IMO).

Purchased electricity (Scope 2)

Location-based approach - GHG emissions related to purchased electricity at all SDK FREJA Group 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 sub-metering 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 Group 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 Group entities, including purchased electricity and heating at offices where its consumption is not sub-metered to SDK FREJA Group. 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 Group 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 Group 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 Group'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 Group entities. The GHG emissions are calculated based on the spend data on different types of business travel and relevant 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 employee commuting. 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 2026.

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 Group 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 have assessed our Shipping and Logistics activities and they are not in scope for NIS2 requirements. However, we still wish to be NIS2 compliant, and thus we work accordingly.

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 internet 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 will do our utmost 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.

As part of our committed responsible approach to tax affairs, we fully support the United Nations 17 Sustainable Development Goals (SDGs) and through our commitments, we directly and indirectly contribute towards the societies in which we operate. This includes promoting the rule of law and not contributing towards corruption and bribery in any form (SDG 16)

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 legal entities in the SDK FREJA Group will promptly disclose all information required by law to relevant tax authorities. 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.

If tax implications of an operational setup are assessed as uncertain, we will seek advice from external tax advisors. Where appropriate and possible, we will pursue a dialogue with the tax authorities if significant tax uncertainties are defined.

Our approach with an open and transparent dialogue extends to all public authorities and government bodies.

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 and industry practices, including legislative developments, in the jurisdictions where we operate.

If assessed relevant, we will engage in a constructive dialogue with governments, business groups, and civil society to support the development of effective tax systems, legislation, and administration.

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.

If we have operations in jurisdictions included on the EU list of non-cooperative tax jurisdictions, such presence is strictly based on the substantive commercial operations and not for the purpose of tax evasion.

The Group has commercial operations on a global scale. Countries where the Group has legal entities are listed in the group's annual reports.

We apply the arm's length principle in all inter-company transactions in line with applicable guidelines and regulations.

The right balance

As part of our daily operations, tax expenses are seen as an operational cost. A cost which 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. As an example, Tonnage taxation is applied in SDK Chartering A/S. Where tax regulations allow for different interpretations or choices, we will adopt a tax position which will be justifiable and defendable.

Governance and oversight

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

Based on this Group Tax Policy, the CFOs of SDK FREJA's subsidiary companies are accountable for the day-to-day tax management in their respective companies.

The Board of Directors reviews the Tax Policy annually, where Group tax risks are also reviewed and addressed.

The Tax Policy is aligned with the Group's Code of Conduct and is applicable across the entire SDK FREJA Group. The Code of Conduct is further facilitated by our Whistleblower setup.

Corporate governance

MANAGEMENT STRUCTURE

The governance framework of SDK FREJA A/S continues to rest on a clear division of responsibilities between the Board of Directors and the Executive Board. Together, they form the overall governing body of the SDK FREJA Group, while ultimate authority remains with the shareholders at the general meeting.

The Board of Directors sets direction for the SDK FREJA Group by defining vision, long term strategy, and key objectives. The Executive Board is responsible for the daily management of the business and for executing the approved strategy, while providing the Board of Directors with insights and recommendations that support informed decision making.

Responsibilities are outlined in the Rules of Procedure, which are reviewed regularly to ensure alignment with best practice and the evolving needs of the SDK FREJA Group.

Daily operations within each business division are led by the respective division managers, supported by central Group functions that ensure consistency, governance, and operational efficiency across the organisation.

BOARD OF DIRECTORS

Composition

The Board of Directors of SDK FREJA A/S consists of eight members. According to the Articles of Association, the Board of Directors may comprise three to nine members elected by the general meeting, with the option of appointing alternates. All members stand for election annually and may be reappointed.

Competencies of the Board of Directors

The composition of the Board of Directors is designed to ensure a broad and diverse profile of competencies. Relevant industry experience, professional expertise, and diversity of backgrounds are considered, while overboarding is monitored to ensure each member has the capacity to fulfil the role responsibly.

Key competencies represented on the Board include shipping, transport and logistics, international leadership and commercial experience, strategy, finance, IT and digitalisation, M&A, and risk management. When required, the Board of Directors may engage external advisers for additional expertise.

A full overview of Board of Directors member competencies and experience is presented on pages 22-23.

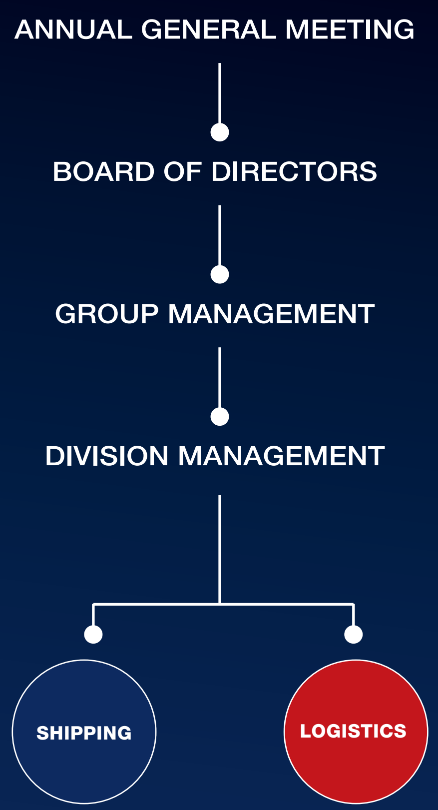
Board of Directors self-evaluation

The Board of Directors conducts regular self evaluations focusing on performance, composition, and competencies. Diversity, overboarding, collaboration with the Executive Board, succession planning, and upcoming focus areas are also considered.

The Chairman oversees the evaluation process, and findings are presented and discussed by the full Board.

Board meetings

During the 2025/26 financial year, the Board of Directors held five ordinary meetings. The meetings follow the annual cycle, ensuring systematic review of strategic matters, governance topics, and key policies.



Board of Directors

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 Guldfeldt Holding A/S. Member of the boards in FA Investments 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, Dansk Erhverv and Middelfart Erhvervsråd.
Chairman of the board in Unit IT A/S. Vice Chairman of Dansk Erhverv Regionaludvalg Fyn. Member of USTC Risk & ESG Committee and 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.
Member of USTC Risk & ESG Committee.

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, Gorrissen 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. Heads Gorrissen Federspiel shipping law practice.

Other directorships

Chairman of the boards in Deloitte Fonden, FA Investments 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, Sølovsudvalget, and Northern Offshore Services.
Member of USTC Risk & ESG Committee.

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 (continued)

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 Asyad Group (Oman), 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. 37+ years industrial experience. Now CEO of Norwegian Energy Partners. Hands on experience with transformation (AI/digital technology and ESG), critical infrastructure projects and turnarounds.

Other directorships

Non-Exec Director at Notodden Energi AS (N) and Chair of the Board for the Port of Drammen and the regional Fire and Rescue Service (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.

PETER MINOR

Board member

Born in 1966.
Board member since 2025.
Director at Lamech Ltd.
Advisory, Board of Directors and Consulting.

Special competences

More than four decades of international leadership experience within logistics, shipping and supply chain management, including 10 years in Europe and 30 years in Asia. Demonstrated ability to build, scale and grow businesses across diverse markets through extensive, hands-on involvement in multiple M&A processes. Deep industry insight combined with a proven track record in operational optimisation, cross-border management, strategic partnerships and the integration of acquired companies into high-performing regional and global structures.

Other directorships

Director of the board of MyHomes A/S (DK).
External consultant to Bain & Co.
Advisor to Zauber AI (DE), Hypaship (UK)

Education

London Business School.
Niels Brock.

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.

Prior to joining SDK FREJA 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

Vice 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	2025/26	2024/25
Revenue	1	6,846,667	6,324,539
Direct costs		(5,308,891)	(4,856,600)
Gross profit		**1,537,776**	**1,467,939**
Other external expenses		(196,451)	(180,358)
Staff costs	2	(837,307)	(806,541)
Other operating income and expenses	3	4,141	5,597
Operating profit before depreciation and amortisation (EBITDA) before special items		**508,159**	**486,637**
Depreciation of property, plant and equipment	9+10	(222,660)	(232,610)
Amortisation of intangible assets	8	(11,280)	(12,535)
Operating profit (EBIT) before special items		**274,219**	**241,492**
Special items	4	(9,973)	(26,714)
Operating profit (EBIT) after special items		**264,246**	**214,778**
Share of profit from associates and joint ventures	12	2,053	1,877
Financial income	5	14,974	36,575
Financial expenses	6	(65,606)	(82,750)
Profit before tax		**215,667**	**170,480**
Tax on profit for the year	7	(45,474)	(46,287)
Profit for the year		**170,193**	**124,193**
Profit is attributable to:			
Owners of SDK FREJA A/S		151,625	89,844
Non-controlling interests		18,568	34,349
Profit for the year		**170,193**	**124,193**

Consolidated statement of Comprehensive Income

FOR THE PERIOD 1 MAY - 30 APRIL

DKK '000	2025/26	2024/25
Profit for the period	170,193	124,193
Exchange differences on translation of foreign operations	8,217	9,477
Other adjustments	-	-
Other comprehensive income for the period, net of tax	**8,217**	**9,477**
Total comprehensive income for the year	**178,410**	**133,670**
Total comprehensive income is attributable to:		
Owners of SDK FREJA A/S	158,996	97,752
Non-controlling interests	19,414	35,918
Total comprehensive income for the year	**178,410**	**133,670**

Balance Sheet

ASSETS

DKK'000	Notes	30 April 2026	30 April 2025
Goodwill	8	815,092	809,295
Intangible assets	8	192,639	200,005
Property, plant and equipment	9	211,026	209,729
Right-of-use assets	10	786,424	784,667
Deposits		8,520	8,497
Deferred tax assets	11	10,594	13,349
Securities		6,400	6,394
Investments in associates and joint ventures	12	5,178	5,045
Receivables from Group companies		450,000	502,000
Total non-current assets		**2,485,873**	**2,538,981**
Trade receivables	13	1,012,610	832,309
Receivables from Group companies		4,888	3,396
Receivables from associates		3,086	-
Inventories		405	141
Corporation tax		9,688	6,417
Other receivables		46,057	55,034
Prepayments		40,748	39,593
Cash and cash equivalents		312,802	314,619
Total current assets		**1,430,284**	**1,251,509**
Total assets		**3,916,157**	**3,790,490**

Balance Sheet

EQUITY AND LIABILITIES

DKK '000	Notes	30 April 2026	30 April 2025
Share capital	14	6,500	6,500
Foreign currency reserve		(5,010)	(12,381)
Retained earnings		821,760	647,177
Capital and reserves attributable to owners		**823,250**	**641,296**
Non-controlling interests	15	55,558	187,260
Total equity		**878,808**	**828,556**
Borrowings	18	342,995	241,119
Lease liabilities	10	619,945	630,689
Deferred tax liabilities	11	45,191	48,412
Provisions	16	2,127	3,824
Other liabilities	17	28,808	59,189
Total non-current liabilities		**1,039,066**	**983,233**
Borrowings	18	334,053	264,613
Lease liabilities	10	209,222	200,066
Other liabilities	17	80,000	250,000
Income tax payables		30,058	36,831
Trade payables		1,020,624	792,506
Payables to Group companies		1,509	7,518
Payables to associates		490	-
Provisions	16	4,959	4,347
Other payables		317,368	322,820
Debt to non-controlling shareholders		-	100,000
Total current liabilities		**1,998,283**	**1,978,701**
Total liabilities		**3,037,349**	**2,961,934**
Total equity and liabilities		**3,916,157**	**3,790,490**

Changes in Equity

EQUITY AT 30 APRIL 2026

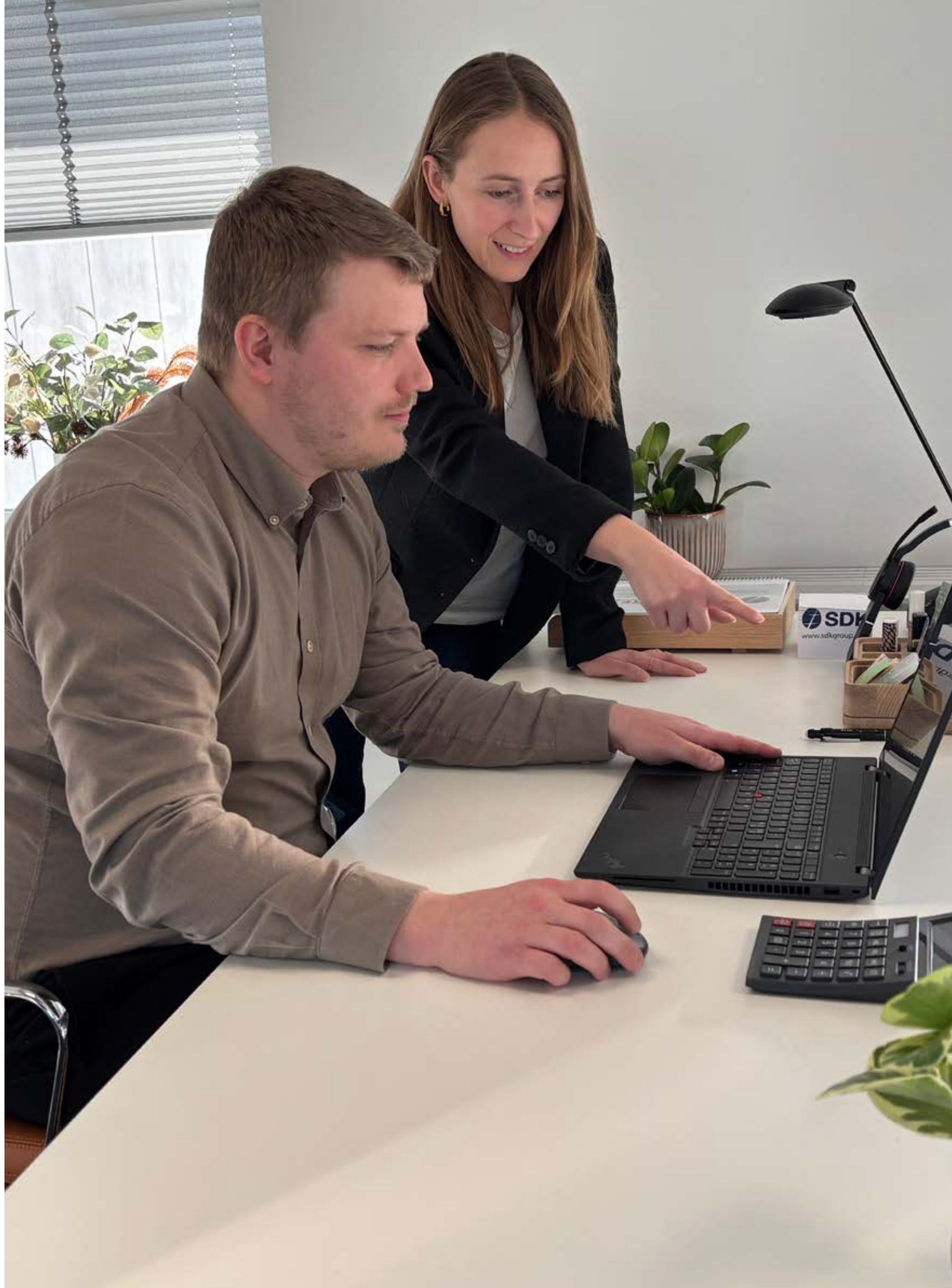
DKK '000	Notes	Share capital	Foreign currency reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 May 2025	14	**6,500**	**(12,381)**	**647,177**	**641,296**	**187,260**	**828,556**
Profit for the year			-	151,625	151,625	18,568	170,193
Other comprehensive income			7,371	-	7,371	846	8,217
Total comprehensive income for the period		**-**	**7,371**	**151,625**	**158,996**	**19,414**	**178,410**
Transactions with owners in their capacity as owners:							
Dividend		-	-	(52,000)	(52,000)	(648)	(52,648)
Aquisition of non-controlling interests		-	-	(145,042)	(145,042)	(150,468)	(295,510)
Adjustment for the year of the put-option liability		-	-	220,000	220,000	-	220,000
Total transactions with owners in their capacity as owners		**-**	**-**	**22,958**	**22,958**	**(151,116)**	**(128,158)**
Equity at 30 April 2026		**6,500**	**(5,010)**	**821,760**	**823,250**	**55,558**	**878,808**

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		-	-	89,844	89,844	34,349	124,193
Other comprehensive income		-	7,908	-	7,908	1,569	9,477
Total comprehensive income for the period		**-**	**7,908**	**89,844**	**97,752**	**35,918**	**133,670**
Transactions with owners in their capacity as owners:							
Dividend		-	-	(50,000)	(50,000)	(1,755)	(51,755)
Additions of non-controlling interests		-	-	(153,524)	(153,524)	(137,948)	(291,472)
Adjustment for the year of the put-option liability		-	-	202,000	202,000	-	202,000
Shared-based payments		-	-	1,200	1,200	-	1,200
Total transactions with owners in their capacity as owners		**-**	**-**	**(324)**	**(324)**	**(139,703)**	**(140,027)**
Equity at 30 April 2025		**6,500**	**(12,381)**	**647,177**	**641,296**	**187,260**	**828,556**

Cash Flow Statement

DKK '000	Notes	2025/26	2024/25
Profit for the year		170,193	124,193
Adjustments	24	326,243	337,553
Changes in net working capital	25	58,360	7,869
Interest received		14,974	36,575
Interest paid		(65,606)	(82,750)
Income taxes paid		(55,931)	(61,181)
Net cash flow from operating activities		**448,233**	**362,259**
Purchase of intangible assets	8	(3,559)	(2,725)
Change in deposits etc.		508	27
Purchase of property, plant and equipment	9	(24,482)	(24,044)
Sale of property, plant and equipment		10,313	3,779
Payment for acquisition of subsidiary, net of cash acquired		-	(24,025)
Net cash flow from investing activities		**(17,220)**	**(46,988)**
Repayment of borrowings	21	(87,413)	(111,170)
Proceeds from borrowings	21	258,729	170,341
Principal elements of lease payments	21	(209,908)	(209,419)
Repayment of debt to non-controlling interests		(100,000)	-
Transactions with non-controlling interests		(295,510)	(291,472)
Dividend received		1,920	1,772
Dividend paid		(648)	(51,755)
Cash flow from financing activities		**(432,830)**	**(491,703)**
Net cash flow for the year		**(1,817)**	**(176,432)**
Cash and cash equivalents, beginning of the year		314,619	491,051
Cash and cash equivalents, end of the year		**312,802**	**314,619**
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		**312,802**	**314,619**
Non-cash financing and investment activities	21		



Notes

TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Revenue

The Group derives revenue from handling, storing and transporting cargo as well as rendering services in this regard over time in the following major revenue streams:

DKK '000	**2025/26**	2024/25
Business area overview		
Logistics and road activities	5,752,952	5,351,452
Shipping (Stevedore, Agency, and Chartering)	1,093,715	973,087
	6,846,667	**6,324,539**
Geographical overview		
Denmark	2,076,078	2,034,184
Sweden	964,743	821,555
Norway	1,131,130	1,098,225
Finland	785,722	660,178
Poland	396,882	170,689
Other	1,492,112	1,539,708
	6,846,667	**6,324,539**

Geographical distribution of revenue

Revenue is allocated geographically based on the location where the services are delivered/consumed. For transportation of cargo, 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	**2025/26**	2024/25
Wages and salaries	730,373	704,997
Pensions	57,976	55,337
Other social security	48,958	46,207
	837,307	**806,541**
Average number of employees	1,429	1,408

DKK '000	**2025/26**	2024/25
Salaries and remuneration to the Board of Directors and the Executive Board	15,766	14,994

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	**2025/26**	2024/25
Short term employee benefits	31,479	32,195
Share-based payment	0	1,200
	31,479	**33,395**

3 Other operating income and expenses

DKK '000	2025/26	2024/25
Other operating income		
Gains from disposal of property, plant and equipment	4,130	2,992
Other operating income	275	4,167
	4,405	**7,159**
Other operating expenses		
Losses from disposals of right-of-use assets and property, plant and equipment	264	362
Other operating expenses	-	1,200
	264	**1,562**
Net other operating income and expenses	**4,141**	**5,597**

4 Special items

DKK '000	2025/26	2024/25
Landslide mitigation costs	0	2,500
Other settlements	0	8,546
Legal and other advisory costs	9,973	15,668
	9,973	26,714

Special items in 2025/26 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:

DKK '000	2025/26	2024/25
Other external expenses	9,370	30,514
Financial epences/(income)	603	(3,800)
	9,973	26,714

5 Financial income

DKK '000	2025/26	2024/25
Interest from parent company	1,182	11,295
Interest income from financial assets measured at amortised costs	8,410	19,263
Foreign exchange rate gains	4,845	6,017
Fair value adjustments of security investments	537	-
	14,974	**36,575**

6 Financial expenses

DKK '000	2025/26	2024/25
Interest to parent company	2,605	15,561
Foreign exchange rate losses	3,112	5,426
Interest expense on financial liabilities measured at amortised cost	29,608	30,379
Interest expense on leases	29,137	27,771
Other financial expenses	1,144	3,613
	65,606	**82,750**

7 Tax on profit for the year

DKK '000	2025/26	2024/25
Current tax on profit for the year	46,569	49,062
Current tax on profit for previous years	(682)	1,193
Deferred tax on profit for the year	(413)	(3,968)
	45,474	**46,287**
Calculated 22.0% on profit before tax for the year	**47,447**	**37,693**
Tax effects of:		
Differences in the tax rates in foreign subsidiaries relative to 22%	(1,611)	(1,339)
Non-taxable income	(1,217)	1,330
Different tax legislation	259	299
Non-deductible expenses	2,144	7,008
Deferred tax, effect of change in tax rate	-	22
Adjustment of tax relating to previous years	(1,548)	1,274
	45,474	**46,287**
Effective tax rate	**21.1%**	**27.0%**

As a result of the bankruptcy of Nordic Waste A/S and commencement of financial reconstruction of DSH Recycling A/S the Group has recognised a significant amount of non-deductible expenses and impairments in 2024/25 and 2025/26.

OECD Pillar Two

The SDK FREJA Group is subject to the OECD Pillar Two legislation (global minimum tax), effective from May 1, 2024. There was no impact from Pillar II taxes in 2024/25 and 2025/26.

8 Intangible assets

2025/26

DKK '000	Goodwill	Brands	Customer relations	Software	Total
Cost:					
At 1 May 2025	809,295	163,695	61,631	27,193	1,061,814
Additions during the year	-	-	-	3,559	3,559
Exchange difference	5,797	308	100	39	6,244
At 30 April 2026	**815,092**	**164,003**	**61,731**	**30,791**	**1,071,617**
Accumulated amortisation and impairment:					
At 1 May 2025	-	-	33,161	19,353	52,514
Amortisation for the year	-	-	7,684	3,596	11,280
Exchange difference	-	-	53	39	92
At 30 April 2026	**-**	**-**	**40,898**	**22,988**	**63,886**
Carrying amount 30 April 2026	**815,092**	**164,003**	**20,833**	**7,803**	**1,007,731**

2024/25

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

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 2026**	30 April 2025
FREJA Goodwill	620,000	620,000
FREJA Brand	163,695	163,695
Multiple units without significant goodwill	195,400	189,295
Carrying amount 30 April	**979,095**	**972,990**

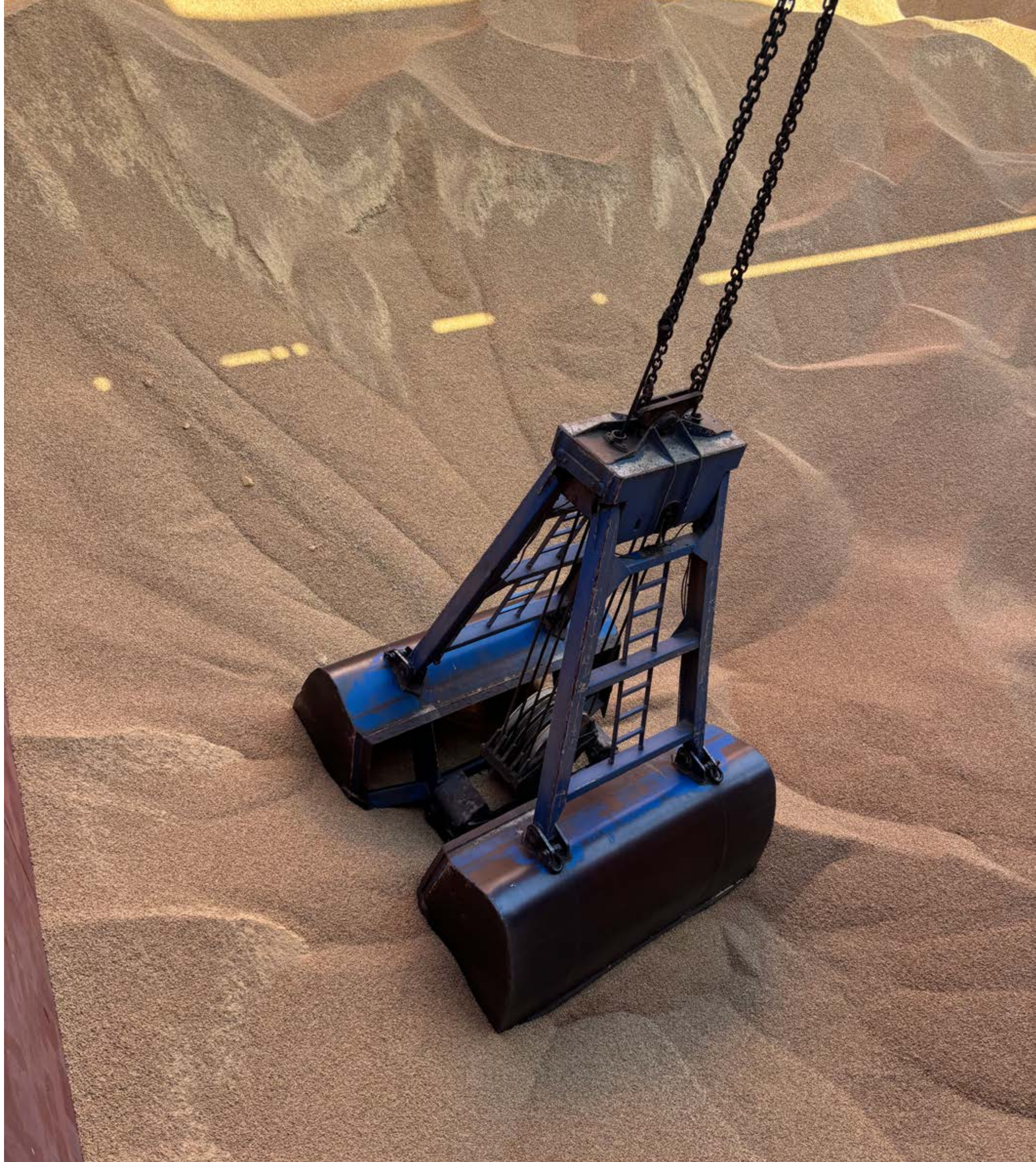
For Goodwill and Brand impairment testing a number of estimates are made on the development in revenues, gross profits, operating margins, future capital expenditures, discount rates and growth expectations in the terminal period. These are based on an assessment of current and future developments in 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 2026/27 and forecasts for the subsequent four years up to and including 2030/31. The key assumptions applied for determining expected cash flows are revenue growth and EBITDA margin. Management expects growth in revenue of 3-4% per year as from budget 2026/27 and in the forecast period until 2030/31, and the EBITDA margin in the period is 7%. From 2031/32 and onwards SDK FREJA has reduced the growth rate to be in line with the expected long-term average growth rate for the industry, equal to 2.0% (2024/25: 2.0%) and the EBITDA margin is set at 7% (2024/25: 6.8%). The applied pre-tax discount rate amounts to 10.5% (2024/25: 11.4%). No impairment losses on goodwill and brand in FREJA have been recognised in neither 2024/25 nor 2025/26. The goodwill and brand have been tested for impairment as of 30 April 2026.

For goodwill impairment testing on units without significant goodwill DKK 195,400k (2024/25: DKK 189,295k) the cash flows are based on budget and business plans for the year 2026/27 and forecasts for the subsequent four years up to and including 2030/31. From 2031/32 and onwards SDK FREJA has set the growth rate to be in line with the expected long-term average growth rate for the industry, equal to 2.0% (2024/25: 2.0%) and the EBITDA margin is set at 7%. (2024/25: 6.8%). The applied pre-tax discount rate amounts to 10.5% (2024/25: 11.4%). No impairment losses on goodwill from units without significant goodwill have been recognised in neither 2024/25 nor 2025/26. The goodwill has been tested for impairment as of 30 April 2026.

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
2025/26				
Cost				
At 1 May 2025	270,182	78,147	5,889	354,218
Additions during the year	7,051	15,097	2,334	24,482
Disposals during the year	-	(12,339)	(482)	(12,821)
Exchange difference	462	1,742	92	2,296
At 30 April 2026	**277,695**	**82,647**	**7,833**	**368,175**
Accumulated depreciation and impairment				
At 1 May 2025	95,656	46,086	2,747	144,489
Depreciation for the year	8,092	8,652	764	17,508
Disposal during the year	-	(5,777)	(597)	(6,374)
Exchange difference	142	1,308	76	1,526
At 30 April 2026	**103,890**	**50,269**	**2,990**	**157,149**
Carrying amount 30 April 2026	**173,805**	**32,378**	**4,843**	**211,026**
2024/25				
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	-	(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	-	(7,281)	(326)	(7,607)
Exchange difference	275	286	-	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**

10 Right-of-use assets/lease liabilities

The Group has recognised the following amounts relating to leases:

DKK '000	30 April 2026	30 April 2025
Right-of-use assets		
Properties	378,944	373,020
Vehicles and equipment	407,480	411,647
	786,424	**784,667**

Additions to the right-of-use assets during 2025/26 was DKK 193,057k (2024/25: DKK 187,145k).

DKK '000	30 April 2026	30 April 2025
Lease liabilities		
Current	209,222	200,066
Non-current	619,945	630,689
	829,167	**830,755**

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

The income statement shows the following amounts relating to leases:

DKK '000	2025/26	2024/25
Depreciation charge of right-of-use assets		
Properties	96,935	84,536
Equipment	108,217	129,156
	205,152	**213,692**
Interest expense (included in financial expenses)	29,137	27,771
Expense relating to short-term leases (included in direct costs and other external expenses)	41,964	41,842

The total cash outflow for leases in 2025/26 was DKK 268,182k (2024/25: 264,961k).

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 7 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.

11 Deferred tax

DKK '000	30 April 2026	30 April 2025
At 1 May	**35,063**	**38,577**
Deferred tax recognised in the income statement	(413)	(3,968)
Other adjustments	(53)	454
At 30 April	**34,597**	**35,063**
Deferred tax relates to:		
Intangible assets	47,740	50,325
Tangible assets	21,927	22,431
Trade receivables	(2,404)	(2,037)
Right-of-use assets	(24,963)	(26,254)
Borrowing costs	(154)	(62)
Provisions	(9,414)	(10,219)
Other	1,865	879
	34,597	**35,063**
Of which presented as deferred tax assets	10,594	13,349
Of which presented as deferred tax liabilities	(45,191)	(48,412)
Net deferred tax liability	**(34,597)**	**(35,063)**

The Group has an unrecognised tax loss of DKK 18,568k (2024/25: 18,352k), 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 2026	30 April 2025
Associates		
Aggregate carrying amount of individually associates	5,178	5,045
Aggregate amounts of the Group's share of:		
Net result for the year	2,053	1,877
Total comprehensive income	**2,053**	**1,877**
Opening balance	**5,045**	**4,940**
Share of net result for the year	2,053	1,877
Received dividend	(1,920)	(1,772)
Closing balance	**5,178**	**5,045**

13 Trade receivables

DKK '000	30 April 2026	30 April 2025
Trade receivables before provision for expected credit losses	1,017,524	839,574
Provision for expected credit losses	(4,914)	(7,265)
Trade receivables net	**1,012,610**	**832,309**

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:

DKK '000	30 April 2026	30 April 2025
Opening balance	**7,265**	**6,872**
Increase in provision for expected credit losses	1,783	5,597
Receivables written off during the year as uncollectible	(1,224)	(2,098)
Unused amount reversed	(2,951)	(3,167)
Exchange rate adjustments	41	61
Closing provision for impairment of trade receivables	**4,914**	**7,265**

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 2026		30 April 2025	
	Number of shares	Nominal value (DKK '000)	Number of shares	Nominal value (DKK '000)
The share capital comprise:				
Share capital beginning of period	65,000	6,500	65,000	6,500
Share capital end of period	**65,000**	**6,500**	**65,000**	**6,500**

The share capital of SDK FREJA A/S is 65,000 shares with a nominal value of DKK 100 each in 2024/25 and 2025/26.

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 part of the Group's activities is performed through subsidiaries with minor 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	**2025/26**	2024/25
Non-controlling interests' ownership	3.3%	14.5%
Summarised balance sheet		
Current assets	1,263,439	1,417,369
Current liabilities	(1,448,449)	(1,290,269)
Current net assets	**(185,010)**	**127,100**
Non-current assets	2,294,090	1,710,777
Non-current liabilities	(752,023)	(666,602)
Non-current net assets	**1,542,067**	**1,044,175**
Summarised statement of comprehensive income		
Revenue	5,754,015	5,351,452
Profit for the period	178,598	144,878
Other comprehensive income	7,831	8,378
Total comprehensive income	**186,429**	**153,256**
Profit allocated to NCI	18,568	35,918
Dividends paid to NCI	(648)	(1,755)
Summarised cash flows		
Cash flow from operating activities	423,949	332,421
Cash flow from investing activities	(9,458)	(17,058)
Cash flow from financing activities	(417,639)	(532,457)
Net increase/(decrease) in cash and cash equivalents	**(3,148)**	**(217,094)**

During 2025/26, SDK FREJA A/S acquired 11.2% of FREJA Group ApS from non-controlling interests at a cash consideration of DKK 296 million (including adjustment to payment for acquisition in 2024/25). Non-controlling interests is 3.3% at 30 April 2026.

The effect of these transactions is as follows:

DKK '000	**2025/26**	2024/25
Carrying amount of non-controlling interests acquired	150,468	137,948
Consideration paid to non-controlling interests	(295,510)	(291,472)
Excess value compared with carrying amount	**(145,042)**	**(153,524)**

16 Provisions

DKK '000	Return liabilities
At 1 May 2025	**8,171**
Additional provisions recognised	1,498
Unused amounts reversed	(964)
Amounts used during the year	(1,694)
Exchange rate adjustments	75
At 30 April 2026	**7,086**
Current	4,959
Non-current	2,127
At 30 April 2026	**7,086**

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 a number of managers 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 2025/26 SDK FREJA has acquired 11.2 % of the shares, where-after the minority shareholding is reduced to 3.3% of the shares in FREJA Group ApS. The carrying amount of the liability is DKK 80 million as of 30 April 2026 (30 April 2025: DKK 300 million). The liability is recognised as a current liability at 30 April 2026 as the minority shareholders can exercise their options during 2026/27.

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 2026					
Trade receivables	88,291	403,879	73,804	57,271	623,245
Trade payables	(68,296)	(549,479)	(49,083)	(53,373)	(720,231)
Leasing	(91,003)	(327,432)	(75,614)	(11,109)	(505,158)
Total	**(71,008)**	**(473,032)**	**(50,893)**	**(7,211)**	**(602,144)**
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)**

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 1,733k (2024/25 a gain of DKK 1,525k).

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.

	Impact on post-tax profit		Impact on equity	
DKK '000	**2025/26**	2024/25	**30 April 2026**	30 April 2025
SEK/DKK exchange rate increase of 5% (2024/25: 5%)	(3,550)	(6,261)	(3,550)	(6,261)
EUR/DKK exchange rate increase of 0.5% (2024/25: 0.5%)	(2,365)	(1,785)	(2,365)	(1,785)
NOK/DKK exchange rate increase of 5% (2024/25: 5%)	(2,545)	(3,321)	(2,545)	(3,321)

Interest rate risk

The Group's main interest rate risk arises from 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 7,104k (2024/25: DKK 5,057k). 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.

18 · Financial risk management (continued)

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 2026				
Expected loss rate	0.0%	0.3%	35.5%	0.5%
Gross carrying amount - trade receivables	866,325	139,296	11,902	1,017,523
Loss allowance	200	483	4,231	4,914
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

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 2026					
Borrowings	677,048	344,785	288,336	114,137	747,258
Lease liabilities	829,165	231,491	546,572	148,916	926,979
Trade payables	1,020,624	1,020,624	-	-	1,020,624
Debt to non-controlling interests	-	-	-	-	-
Put-option liability related to non-controlling interests	80,000	80,000	-	-	80,000
	2,606,837	**1,676,900**	**834,908**	**263,053**	**2,774,861**
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	-	-	792,508
Debt to non-controlling interests	100,000	103,362	-	-	103,362
Put-option liability related to non-controlling interests	300,000	250,000	50,000	-	300,000
	2,528,995	**1,657,596**	**733,656**	**257,068**	**2,648,320**

18 · Financial risk management (continued)

The Group holds the following financial instruments:

DKK '000	**30 April 2026**	30 April 2025
Financial assets		
Financial assets at amortised cost		
Trade receivables	1,012,610	832,309
Receivables from Group companies and associates	457,974	505,396
Other financial assets at amortised cost	54,577	63,531
Cash and cash equivalents	312,802	314,619
Financial assets at fair value through the income statement (FVPL)	6,400	6,394
	1,844,363	**1,722,249**
Financial liabilities		
Liabilities at amortised cost		
Trade payables	1,020,624	792,508
Payables to Group companies and associates	1,999	7,518
Borrowings	677,048	505,732
Lease liabilities	829,167	830,755
Put-option liability related to non-controlling interests	80,000	300,000
	2,608,838	**2,436,513**

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 120,719k (30 April 2025: DKK 98,688k).

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 2026. In 2024/25 the bankruptcy estate raised claims of DKK 70 mio. and in 2025/26 another DKK 17 mio., predominantly relating to dividend distributions and tax payments in the period 2022-2023 that in the opinion of the bankruptcy estate should not have been distributed/paid. Group Management and its legal advisors disagree with the claims raised, and consequently no accruals were recognised at 30 April 2026

Other financial obligations

Companies within the group have entered into lease agreements for delivery of buildings and equipment where the use of the assets and the lease payment will start after 30 April 2026. The total lease commitment for these leases amounts to DKK 96 mio. - with at lease period up to 12 years.

SDK FREJA

GENERAL INFORMATION

MANGEMENT'S REVIEW

CORPORATE SOCIAL RESPONSIBILITY

BOARDS

CONSOLIDATED FINANCIAL STATEMENTS

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENTS

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 2025**	Financing cash flows	**New leases and loans**	Changes in foreign exchange rates	**Other changes**	30 April 2026
Borrowings	505,732	(87,413)	258,729	-	-	677,048
Leases	830,755	(209,908)	193,044	9,938	5,338	829,167
Total liabilities from financing activities	**1,336,487**	**(297,321)**	**451,773**	**9,938**	**5,338**	**1,506,215**

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	-	-	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**

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 2025/26, but a member of Key Management holds options to acquire 1,283 shares in SDK FREJA A/S at an exercise price of DKK 14k per share. The options expires on 15 May 2029.

The following transactions were carried out with related parties:

DKK '000	**2025/26**	2024/25
Sale of goods and services to associated companies	40,587	24,085
Direct cost, associated companies	3,985	3,010
Purchase of management services from parent company	6,900	4,553
Other external costs, associated companies	4,830	8,296
Finance, net parent company	1,433	4,416
Receivables from Group companies	454,088	505,396
Receivables from associated companies	5,178	-
Payables to Group companies	687	7,518
Rent to non-controlling interests	-	1,291
Dividend paid to parent company	52,000	50,000

23 Events after the balance sheet date

No significant events affecting the assessment of the Annual Report 2025/26 have occurred after the balance sheet date.

24 Cash flow statement - adjustments

DKK '000	**2025/26**	2024/25
Financial income	(14,974)	(36,575)
Financial expenses	65,606	82,750
Depreciation, amortisation and impairment losses, including losses and gains on sale of assets	230,074	242,515
Tax on profit for the year	45,474	46,287
Exchange adjustments	1,844	4,603
Other adjustments	(1,781)	(2,027)
	326,243	**337,553**

25 Cash flow statement - changes in net working capital

DKK '000	**2025/26**	2024/25
Change in trade and Group receivables	(181,793)	(2,711)
Change in other receivables	5,891	(1,573)
Change in inventory	(264)	(27)
Change in prepayments	(1,155)	(14,598)
Change in trade payables and Group payables	217,731	13,771
Change in other payables	17,950	13,007
	58,360	**7,869**

26 Fees to Auditors Appointed at the Annual General Meeting

DKK '000	**2025/26**	2024/25
PwC		
Audit services	1,963	1,915
Audit-related services	595	628
Tax and VAT services	465	285
Other services	887	758
	3,910	**3,586**

Non PwC audit companies performing audit in connection with the consolidated financial statements (2 companies)		
Audit services	574	540
Audit-related services	74	116
Tax and VAT services	-	117
Other services	47	105
	695	**878**

27 List of group companies

The Group's principal subsidiaries and associates as of 30 April 2026 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%
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	96.67%
FREJA Transport & Logistics Holding A/S	Subsidiary	Denmark	96.67%
SDK Logistics B.V	Subsidiary	Netherlands	58.00%
FREJA Transport & Logistics A/S	Subsidiary	Denmark	96.67%
FREJA Transport & Logistics AB	Subsidiary	Sweden	96.67%
FREJA Transport Holding AS	Subsidiary	Norway	96.67%
FREJA Transport & Logistics AS	Subsidiary	Norway	96.67%
Thoresen Transport AS	Subsidiary	Norway	77.34%
Thoresen Transport Avd. Lastebil AS	Subsidiary	Norway	77.34%
FREJA Transport & Logistics OY	Subsidiary	Finland	96.67%
FREJA Transport & Logistics Sp. z o.o.	Subsidiary	Poland	96.67%
Transcargo Trucking Sp. z o.o.	Subsidiary	Poland	96.67%
FREJA Transport & Logistics A/S (Hong Kong) Limited	Subsidiary	Hong Kong	72.50%
FREJA Transport & Logistics (Shanghai) CO., LTD	Subsidiary	China	72.50%
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.

The accounting policies applied are unchanged from previous years

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 recognised 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 recognised 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.

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. Significantly 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".

28 · Material Accounting Policy Information (continued)

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.

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.

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.

28 · Material Accounting Policy Information (continued)

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 arises 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.

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.

28 · Material Accounting Policy Information (continued)

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.

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 firs-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.

28 · Material Accounting Policy Information (continued)

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.

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.

28 · Material Accounting Policy Information (continued)

FINANCIAL HIGHLIGHTS

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

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

SDK FREJA A/S has implemented the following amendments or new standards (IFRS) for financial year 2025/26:

IAS 21, Foreign exchange rates

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

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 2025 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 2025.

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

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

IFRS 7 and 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-recognised 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.

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.

IFRS 18, Presentation and Disclosure in Financial Statements

This new standard replaces IAS 1 and it implements a 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 are applicable for all financial statements, including consolidated financial statements, separate financial statements and interim financial statements.

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

IFRS 18 Presentation and Disclosure in Financial Statements will not impact the recognition or measurement of items in the financial statement, however, it will impact presentation and disclosure. Management is currently assessing the implications of applying the new standard. A high-level preliminary assessment has identified the following: grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported, and changes to classification of financial items in the statement of cash flow is expected to impact the presented cash flow from operating, investing and financing activities, respectively.

28 · Material Accounting Policy Information (continued)

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 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.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

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 2025/26 and 2024/25 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

1 MAY - 30 APRIL

DKK '000	Notes	**2025/26**	2024/25
Other operating income		20,980	13,190
Other external expenses	1	(22,147)	(37,952)
Staff costs	2	(29,050)	(28,459)
Other operating expenses		(1,535)	-
Operating profit before depreciation and amortisation (EBITDA)		**(31,752)**	**(53,221)**
Depreciation and amortisation of intangible assets, property, plant and equipment		-	-
Operating profit (EBIT)		**(31,752)**	**(53,221)**
Share of results from investments in subsidiaries	3	147,073	98,311
Share of results from investments in associates	9	664	(325)
Financial income	4	4,964	12,177
Financial expenses	5	(34,137)	(32,939)
Profit before tax		**86,812**	**24,003**
Tax on profit for the year	6	12,577	9,766
Profit for the year	**7**	**99,389**	**33,769**

CFO highlights

The parent company's income statement for 2025/26 shows a profit of DKK 99.4 million against a profit of DKK 33.8 million last year. The company's equity amounts to DKK 574.9 million at 30 April 2026 (30 April 2025: DKK 696.7 million).

Balance Sheet

ASSETS

DKK '000	Notes	30 April 2026	30 April 2025
Investments in subsidiaries	8	1,132,543	900,092
Investments in associates	9	1,282	618
Receivables from Group companies	10	450,000	502,000
Total non-current assets		**1,583,825**	**1,402,710**
Receivables from Group companies		8,588	8,788
Other receivables		1,948	15,028
Deferred tax	11	5,476	4,265
Corporation tax		11,153	8,359
Prepaid expenses		9	-
Total current assets		**27,174**	**36,440**
Total assets		**1,610,999**	**1,439,150**

Balance Sheet

EQUITY AND LIABILITIES

DKK '000	Notes	30 April 2026	30 April 2025
Share capital		6,500	6,500
Foreign currency reserve		(5,014)	(12,380)
Retained earnings		573,452	702,546
Total equity		**574,938**	**696,666**
Provisions regarding negative equity in subsidiaries		22,714	21,409
Provisions regarding negative equity in subsidiaries		**22,714**	**21,409**
Borrowings	12	19,200	25,600
Other payables		158	153
Total non-current liabilities		**19,358**	**25,753**
Borrowings	12	201,995	176,742
Trade payables		2,249	4,548
Payables to associate		759	4,135
Payables to Group companies		744,112	471,735
Other payables		44,874	38,162
Total current liabilities		**993,989**	**695,322**
Total liabilities		**1,013,347**	**721,075**
Total equity and liabilities		**1,610,999**	**1,439,150**

Distribution of profit	7
Contingent liabilities and contractual obligations	13
Related parties	14
Events after the balance sheet date	15
Material accounting policy information	16

GENERAL INFORMATION

MANGEMENT'S REVIEW

CORPORATE SOCIAL RESPONSIBILITY

BOARDS

CONSOLIDATED FINANCIAL STATEMENTS

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENTS

Changes in Equity

2025/26

DKK '000	**Share capital**	Foreign currency reserve	**Retained earnings**	Total equity
Equity at 1 May 2025	6,500	(12,380)	702,546	696,666
Dividend	-	-	(52,000)	(52,000)
Adjustment (goodwill) regarding purchase of non-controlling interests	-	-	(175,233)	(175,233)
Net profit for the year	-	-	99,389	99,389
Exchange adjustment	-	7,366	-	7,366
Other adjustments	-	-	(1,250)	(1,250)
Equity at 30 April 2026	**6,500**	**(5,014)**	**573,452**	**574,938**

The share capital consists of 65,000 shares of a nominal value of DKK 100.
No shares carry any special rights.3

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	-	-	(50,000)	(50,000)
Adjustment (goodwill) regarding purchase of non-controlling interests	-	-	(183,065)	(183,065)
Net profit for the year	-	-	33,769	33,769
Exchange adjustment	-	7,909	-	7,909
Other adjustments	-	-	1,200	1,200
Equity at 30 April 2025	**6,500**	**(12,380)**	**702,546**	**696,666**

The share capital consists of 65,000 shares of a nominal value of DKK 100.
No shares carry any special rights.3

Notes

TO THE PARENT COMPANY FINANCIAL STATEMENTS

1 · Other external expenses

Other external expenses include special items amounting to a total cost of DKK 8.3 million (2024/25: DKK 25.4 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	2025/26	2024/25
Salaries and remuneration	28,085	27,611
Pensions	900	806
Other social security expenses	65	42
	29,050	**28,459**
Average number of employees	7	6
Salaries and remuneration to the Board of Directors and the Executive Board	15,766	14,994

3 · Share of results from investments in subsidiaries

DKK '000	2025/26	2024/25
Share of results for the year	150,264	103,139
Amortisation of goodwill	(3,191)	(4,828)
Share of results from investments in subsidiaries	**147,073**	**98,311**

4 · Financial income

DKK '000	2025/26	2024/25
Interest from Group companies	4,383	11,866
Other financial income	549	245
Exchange rate gains	32	66
	4,964	**12,177**

5 · Financial expenses

DKK '000	2025/26	2024/25
Interest to Group companies	23,281	23,842
Other financial cost, including interests on borrowings	10,812	8,865
Exchange rate losses	44	232
	34,137	**32,939**

6 · Tax on profit for the year

DKK '000	2025/26	2024/25
Current tax on profit for the year	(10,587)	(8,411)
Adjustment of provision for deferred tax	(383)	(2,612)
Current tax on profit for previous years	(779)	1,257
Adjustment of provision for deferred tax concerning previous years	(828)	-
Total tax for the year	**(12,577)**	**(9,766)**

7 · Distribution of profit

DKK '000	2025/26	2024/25
Dividend	52,000	50,000
Retained earnings	47,389	(16,231)
Total	**99,389**	**33,769**

8 · Investments in subsidiaries

DKK '000	30 April 2026
Cost	
At 1 May 2025	**1,077,971**
Additions for the year	269,393
Disposals for the year	(8,501)
At 30 April 2026	**1,338,863**
Value adjustments	
At 1 May 2025	**(199,288)**
Exchange adjustment	7,366
Shares of results for the year	150,264
Dividend	(29,000)
Other net equity movements	(155,185)
Amortisation of goodwill	(3,191)
At 30 April 2026	**(229,034)**
Investments in subsidiaries with a negative net asset value transferred to provisions	22,714
Carrying amount at year end	**1,132,543**
Remaining positive differences (goodwill) included in the above carrying amount at year end	**38,656**

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

	Type	Place of incorporation	Ownership incorporation
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%
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	96.67%
FREJA Transport & Logistics Holding A/S	Subsidiary	Denmark	96.67%
SDK Logistics B.V	Subsidiary	Netherlands	58.00%
FREJA Transport & Logistics A/S	Subsidiary	Denmark	96.67%
FREJA Transport & Logistics AB	Subsidiary	Sweden	96.67%
FREJA Transport Holding AS	Subsidiary	Norway	96.67%
FREJA Transport & Logistics AS	Subsidiary	Norway	96.67%
Thoresen Transport AS	Subsidiary	Norway	77.34%
Thoresen Transport Avd. Lastebil AS	Subsidiary	Norway	77.34%
FREJA Transport & Logistics OY	Subsidiary	Finland	96.67%
FREJA Transport & Logistics Sp. z o.o.	Subsidiary	Poland	96.67%
Transcargo Trucking Sp. z o.o.	Subsidiary	Poland	96.67%
FREJA Transport & Logistics A/S (Hong Kong) Limited	Subsidiary	Hong Kong	72.50%
FREJA Transport & Logistics (Shanghai) CO., LTD	Subsidiary	China	72.50%
DSH Environment ApS	Subsidiary	Denmark	76.50%

9 · Investments in associates

DKK '000	**30 April 2026**
Cost	
At 1 May 2025 and 30 April 2026	**687**
Value adjustments	
At 1 May 2025	**(69)**
Share of the results for the year	664
At 30 April 2026	**595**
	1,282

10 · Receivables from group companies

DKK '000	**30 April 2026**	30 April 2025
Cost		
At 1 May	502,000	502,000
Repayments	(52,000)	-
At 30 April	**450,000**	**502,000**
Carrying amount at 30 April	**450,000**	**502,000**

11 · Deferred tax

DKK '000	**30 April 2026**	30 April 2025
At 1 May	4,265	1,653
Change for the year (Income statement)	383	2,612
Change for previus years (Income statement)	828	-
	5,476	**4,265**

12 · Borrowings

DKK 0k falls due after 5 years.

13 · Contingent liabilities and contractual obligations

DKK '000	**30 April 2026**	30 April 2025
Lease and rent obligations	1,521	2,316

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 has issued a subordination declaration in favour of its subsidiary, DSH Environment ApS, stating that SDK FREJA A/S will subordinate their receivables from DSH Environment ApS in favour of other creditors of DSH Environment ApS

The declaration remains valid until 12 months after the date of the general meeting of SDK FREJA A/S.

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.

No transactions were made with Key Management personnel in 2025/26, but a member of Key Management holds options to acquire 1,283 shares in SDK FREJA A/S at an exercise price of DKK 14k per share. The options expires on 15 May 2029.

15 · Events after the balance sheet date

No significant events affecting the assessment of the Annual Report 2025/26 have occurred after the balance sheet date.

16 · Material Accounting policy information

Basis of Preparation

The Annual Report of SDK FREJA A/S for 2025/26 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 2025/26 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.

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.

16 · Material Accounting policy information (continued)

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 2025 – 30 April 2026.

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 2026 of the Group and the Parent Company and of the results of the Group and Parent Company operations, and the Group's consolidated cash flows for the financial year 1 May 2025 - 30 April 2026.

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, 23 June 2026

Executive Management

Søren Gran Hansen
Group CEO

Board of Directors

Torben Østergaard-Nielsen
Chairman of the Board

Nina Østergaard
Vice Chairman

Mia Østergaard Rechnitzer
Board member

Peter Hald Appel
Board member

Lars Krejberg Petersen
Board member

Flemming Dalgaard
Board member

Ann Christin Andersen
Board member

Peter Minor
Board member

Independent Auditor's Report

TO THE SHAREHOLDER 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 2026 and of the results of the Group's operations and cash flows for the financial year 1 May 2025 to 30 April 2026 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 2026 and of the results of the Parent Company's operations for the financial year 1 May 2025 to 30 April 2026 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 2025 - 30 April 2026, 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 ("the financial statements").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We 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, 23 June 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
mne26783

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

SDK FREJA A/S · Oceankajen 12 · DK-7000 Fredericia · +45 76 20 60 00 · sdkgroup.com · FREJA.com

CVR No: 56 25 23 12 · Municipality of reg. office: Fredericia